

**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, 2021

**SIMON PROPERTY GROUP, INC.
SIMON PROPERTY GROUP, L.P.**

(Exact name of registrant as specified in its charter)

Delaware (Simon Property Group, Inc.) Delaware (Simon Property Group, L.P.) (State of incorporation or organization)	001-14469 (Simon Property Group, Inc.) 001-36110 (Simon Property Group, L.P.) (Commission File No.)	04-6268599 (Simon Property Group, Inc.) 34-1755769 (Simon Property Group, L.P.) (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	Trading Symbols	Name of each exchange on which registered
Simon Property Group, Inc.	Common stock, \$0.0001 par value	SPG	New York Stock Exchange
Simon Property Group, Inc.	8 ³ / ₈ % Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value	SPGJ	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).

Simon Property Group, Inc. Yes No Simon Property Group, L.P. 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.

Simon Property Group, Inc. Yes No Simon Property Group, L.P. 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.

Simon Property Group, Inc. Yes No Simon Property Group, L.P. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Simon Property Group, Inc. Yes No Simon Property Group, L.P. Yes No

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

Simon Property Group, Inc.:	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
			Emerging growth company <input type="checkbox"/>
Simon Property Group, L.P.:	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
			Emerging growth company <input type="checkbox"/>

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

Simon Property Group, Inc. Simon Property Group, L.P.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Simon Property Group, Inc. Yes No Simon Property Group, L.P. Yes No

Indicate by check mark whether the Registrant is a shell company (as defined in rule 12-b of the Act).

Simon Property Group, Inc. Yes No Simon Property Group, L.P. Yes No

The aggregate market value of shares of common stock held by non-affiliates of Simon Property Group, Inc. was approximately \$42,527 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2021.

As of January 31, 2022, Simon Property Group, Inc. had 328,588,111 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Simon Property Group, L.P. had no publicly-traded voting equity as of June 30, 2021. Simon Property Group, L.P. has no common stock outstanding.

Documents Incorporated By Reference

Portions of Simon Property Group, Inc.'s Proxy Statement in connection with its 2021 Annual Meeting of Stockholders are incorporated by reference in Part III.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the annual period ended December 31, 2021 of Simon Property Group, Inc., a Delaware corporation, and Simon Property Group, L.P., a Delaware limited partnership. Unless stated otherwise or the context otherwise requires, references to “Simon” mean Simon Property Group, Inc. and references to the “Operating Partnership” mean Simon Property Group, L.P. References to “we,” “us” and “our” mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership.

Simon is a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. We are structured as an umbrella partnership REIT under which substantially all of our business is conducted through the Operating Partnership, Simon’s majority-owned partnership subsidiary, for which Simon is the general partner. As of December 31, 2021, Simon owned an approximate 87.4% ownership interest in the Operating Partnership, with the remaining 12.6% ownership interest owned by limited partners. As the sole general partner of the Operating Partnership, Simon has exclusive control of the Operating Partnership’s day-to-day management.

We operate Simon and the Operating Partnership as one business. The management of Simon consists of the same members as the management of the Operating Partnership. As general partner with control of the Operating Partnership, Simon consolidates the Operating Partnership for financial reporting purposes, and Simon has no material assets or liabilities other than its investment in the Operating Partnership. Therefore, the assets and liabilities of Simon and the Operating Partnership are the same on their respective financial statements.

We believe that combining the annual reports on Form 10-K of Simon and the Operating Partnership into this single report provides the following benefits:

- enhances investors’ understanding of Simon and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined presentation since substantially all of the disclosure in this report applies to both Simon and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We believe it is important for investors to understand the few differences between Simon and the Operating Partnership in the context of how we operate as a consolidated company. The primary difference is that Simon itself does not conduct business, other than acting as the general partner of the Operating Partnership and issuing equity or equity-related instruments from time to time. In addition, Simon itself does not incur any indebtedness, as all debt is incurred by the Operating Partnership or entities/subsidiaries owned or controlled by the Operating Partnership.

The Operating Partnership holds, directly or indirectly, substantially all of our assets, including our ownership interests in our joint ventures. The Operating Partnership conducts substantially all of our business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity issuances by Simon, which are contributed to the capital of the Operating Partnership in exchange for, in the case of common stock issuances by Simon, common units of partnership interest in the Operating Partnership, or units, or, in the case of preferred stock issuances by Simon, preferred units of partnership interest in the Operating Partnership, or preferred units, the Operating Partnership, directly or indirectly, generates the capital required by our business through its operations, the incurrence of indebtedness, proceeds received from the disposition of certain properties and joint ventures and the issuance of units or preferred units to third parties.

The presentation of stockholders’ equity, partners’ equity and noncontrolling interests are the main areas of difference between the consolidated financial statements of Simon and those of the Operating Partnership. The differences between stockholders’ equity and partners’ equity result from differences in the equity issued at the Simon and Operating Partnership levels. The units held by limited partners in the Operating Partnership are accounted for as partners’ equity in the Operating Partnership’s financial statements and as noncontrolling interests in Simon’s financial statements. The noncontrolling interests in the Operating Partnership’s financial statements include the interests of unaffiliated partners in various consolidated partnerships. The noncontrolling interests in Simon’s financial statements include the same noncontrolling interests at the Operating Partnership level and, as previously stated, the units held by limited partners of the Operating Partnership. Although classified differently, total equity of Simon and the Operating Partnership is the same.

To help investors understand the differences between Simon and the Operating Partnership, this report provides:

- separate consolidated financial statements for Simon and the Operating Partnership;

[Table of Contents](#)

- a single set of notes to such consolidated financial statements that includes separate discussions of noncontrolling interests and stockholders' equity or partners' equity, accumulated other comprehensive income (loss) and per share and per unit data, as applicable;
- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that also includes discrete information related to each entity; and
- separate Part II, Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities sections related to each entity.

This report also includes separate Part II, Item 9A. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of Simon and the Operating Partnership in order to establish that the requisite certifications have been made and that Simon and the Operating Partnership are each compliant with Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and 18 U.S.C. §1350. The separate discussions of Simon and the Operating Partnership in this report should be read in conjunction with each other to understand our results on a consolidated basis and how management operates our business.

In order to highlight the differences between Simon and the Operating Partnership, the separate sections in this report for Simon and the Operating Partnership specifically refer to Simon and the Operating Partnership. In the sections that combine disclosure of Simon and the Operating Partnership, this report refers to actions or holdings of Simon and the Operating Partnership as being "our" actions or holdings. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and joint ventures, holds assets and incurs debt, we believe that references to "we," "us" or "our" in this context is appropriate because the business is one enterprise and we operate substantially all of our business through the Operating Partnership.

**Simon Property Group, Inc.
Simon Property Group, L.P.
Annual Report on Form 10-K
December 31, 2021**

TABLE OF CONTENTS

Item No.		Page No.
	<u>Part I</u>	
<u>1.</u>	<u>Business</u>	5
<u>1A.</u>	<u>Risk Factors</u>	11
<u>1B.</u>	<u>Unresolved Staff Comments</u>	25
<u>2.</u>	<u>Properties</u>	26
<u>3.</u>	<u>Legal Proceedings</u>	54
<u>4.</u>	<u>Mine Safety Disclosures</u>	54
	<u>Part II</u>	
<u>5.</u>	<u>Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities</u>	55
<u>6.</u>	<u>Reserved</u>	56
<u>7.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	57
<u>7A.</u>	<u>Qualitative and Quantitative Disclosure About Market Risk</u>	77
<u>8.</u>	<u>Financial Statements and Supplementary Data</u>	78
<u>9.</u>	<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	135
<u>9A.</u>	<u>Controls and Procedures</u>	135
<u>9B.</u>	<u>Other Information</u>	137
<u>9C.</u>	<u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	137
	<u>Part III</u>	
<u>10.</u>	<u>Directors, Executive Officers and Corporate Governance</u>	137
<u>11.</u>	<u>Executive Compensation</u>	137
<u>12.</u>	<u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	137
<u>13.</u>	<u>Certain Relationships and Related Transactions and Director Independence</u>	137
<u>14.</u>	<u>Principal Accountant Fees and Services</u>	137
	<u>Part IV</u>	
<u>15.</u>	<u>Exhibits, and Financial Statement Schedules</u>	139
<u>16.</u>	<u>Form 10-K Summary</u>	139
	<u>Signatures</u>	145

Part I

Item 1. Business

Simon Property Group, Inc. is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Delaware partnership subsidiary that owns all of our real estate properties and other assets. Unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. According to the Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets[®], and The Mills[®]. As of December 31, 2021, we owned or held an interest in 199 income-producing properties in the United States, which consisted of 95 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 15 other retail properties in 37 states and Puerto Rico. We also own an 80% noncontrolling interest in The Taubman Realty Group, LLC, or TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Internationally, as of December 31, 2021, we had ownership interests in 33 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe and Canada. As of December 31, 2021, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 14 countries in Europe.

For a description of our operational strategies and developments in our business during 2021, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of 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 also provide secured financing to or invest in equity or debt securities of other entities engaged in real estate activities or securities of other issuers consistent with Simon's qualification as a REIT. 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 Simon cannot make an investment that would cause its real estate assets to be less than 75% of its total assets. Simon must also derive at least 75% of its gross income directly or indirectly from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REITs and, in certain circumstances, interest from certain types of temporary investments. In addition, Simon must also derive at least 95% of its gross income 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 Simon's 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. Additionally we have and may in the future make investments in entities engaged in non-real estate activities, primarily through a taxable REIT subsidiary, similar to the investments we currently hold in certain retail operations.

Financing Policies

Because Simon's REIT qualification requires us to distribute at least 90% of its REIT taxable income, we regularly access the debt markets to raise the funds necessary to finance acquisitions, develop and redevelop properties, and refinance maturing debt. We must comply with the covenants contained in our financing agreements that limit our ratio of debt to total assets or market value, as defined. For example, the Operating Partnership's lines of credit and the indentures

for the 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 agreements, 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 the debt securities of the Operating Partnership. We strive to maintain investment grade ratings at all times for various business reasons, including their effect on our ability to access attractive capital, but we cannot assure you that we will be able to do so in the future.

If Simon's Board of Directors determines to seek additional capital, we may raise such capital by offering equity or incurring debt, creating joint ventures with existing ownership interests in properties, entering into joint venture arrangements for new development projects, retaining cash flows or a combination of these methods. If Simon's Board of Directors determines to raise equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. Simon's Board of Directors may issue a number of shares up to the amount of our authorized capital or may issue units in any manner and on such terms and for such consideration as it deems appropriate. We may also raise additional capital by issuing common units of partnership interest in the Operating Partnership, or units. Such securities also may include additional classes of Simon's preferred stock or preferred units of partnership interest in the Operating Partnership, or preferred units, which may be convertible into common stock or units, as the case may be. Existing stockholders and unitholders have no preemptive right to purchase shares or units in any subsequent issuances of securities by us. Any issuance of equity could dilute a stockholder's investment in Simon or a limited partner's investment in the Operating Partnership.

We expect most future borrowings will be made through the Operating Partnership or its subsidiaries. We might, however, incur borrowings through other entities 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 be cross-collateralized with other debt, or may be fully or partially guaranteed by the Operating Partnership. We issue unsecured debt securities through the Operating Partnership, but we may issue other debt securities which may be convertible into common or preferred stock or be accompanied by warrants to purchase common or preferred stock. We also may sell or securitize our lease receivables. Although we may borrow to fund the payment of dividends, we currently have no expectation that we will regularly do so.

The Operating Partnership has a \$4.0 billion unsecured revolving credit facility, or the Credit Facility and a \$3.5 billion supplemental unsecured revolving credit facility, or Supplemental Facility, or together, the Credit Facilities. The Credit Facility can be increased in the form of additional commitments in an aggregate amount not to exceed \$1.0 billion, for a total aggregate size of \$5.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. The initial maturity date of the Credit Facility is June 30, 2024. The Credit Facility can be extended for two additional six-month periods to June 30, 2025, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Supplemental Facility's initial borrowing capacity of \$3.5 billion may be increased to \$4.5 billion during its term. The initial maturity date of the Supplemental Facility is January 31, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to our continued compliance with the terms thereof.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650%

and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Operating Partnership also has available a global unsecured commercial paper note program, or Commercial Paper program, of \$2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes are sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities and, if necessary or appropriate, we may make one or more draws under the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program.

We may also finance our business through the following:

- issuance of shares of common stock or preferred stock or warrants to purchase the same;
- issuance of additional units;
- issuance of preferred units;
- issuance of other securities, including unsecured notes and mortgage debt;
- draws on our Credit Facilities;
- borrowings under the Commercial Paper program; or
- sale or exchange of ownership interests in properties.

The Operating Partnership may also issue units to contributors of properties or other partnership interests which may permit the contributor to defer tax gain recognition under the Internal Revenue Code.

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, typically limit additional indebtedness on such properties. Additionally, the Credit Facilities, our unsecured note indentures and other contracts may limit our ability to borrow and contain limits on mortgage indebtedness we may incur as well as certain financial covenants we must maintain.

Typically, we invest in or form special purpose entities to assist us in obtaining secured permanent financing at 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 lien on the property or properties 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, which are common in the real estate industry, are structured so that they would not be consolidated in a bankruptcy proceeding involving a parent company. 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. Simon has adopted governance principles governing the function, conduct, selection, orientation and duties of its subsidiaries and Simon's Board of Directors and the Company, as well as written charters for each of the standing Committees of Simon's Board of Directors. In addition, Simon's Board of Directors has a Code of Business Conduct and Ethics, which applies to all of its officers, directors, and employees and those of its subsidiaries. At least a majority of the members of Simon's Board of Directors must qualify, and do qualify, as independent under the listing standards of the New York Stock Exchange, or NYSE, and cannot be affiliated with the Simon family, who are significant stockholders in Simon and/or unitholders in the Operating Partnership. In addition, the Audit and Compensation and Human Capital Committees of Simon's Board of Directors are comprised entirely of independent members who meet the additional independence and financial expert requirements of the NYSE as required.

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simon family or other limited partners of the Operating Partnership. Any transaction between us and the Simon family, including property acquisitions, service and property management agreements and retail space leases, must be approved by the Company's Audit Committee.

In order to avoid any conflict of interest, the Simon charter requires that at least three-fourths of Simon's 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. A noncompetition agreement executed by Herbert Simon, Simon's Chairman Emeritus, and a noncompetition agreement executed by David Simon, Simon's Chairman, Chief Executive Officer and President, which remains in effect notwithstanding the expiration of David Simon's employment agreement in 2019, contain covenants limiting their ability to participate in certain shopping center activities.

Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with Simon's qualification as a REIT, unless Simon's Board of Directors determines that it is no longer in Simon's best interests to so qualify as a REIT. Simon's Board of Directors may make such a determination because of changing circumstances or changes in the REIT requirements. Simon has authority to issue shares of its capital stock or other securities in exchange for property. We previously had authority to repurchase or otherwise reacquire Simon's shares, the Operating Partnership's units, or any other securities. On February 13, 2017, Simon's Board of Directors authorized a two-year extension of the previously authorized \$2.0 billion common stock repurchase plan, or the Repurchase Program, through March 31, 2019 and on February 11, 2019, Simon's Board of Directors authorized a new common stock repurchase plan. Under the program, the Company could purchase up to \$2.0 billion of its common stock during the two-year period ending February 11, 2021. The Repurchase Program was not extended. Simon may also issue shares of its common stock, or pay cash at its option, to holders of units in future periods upon exercise of such holders' rights under the partnership agreement of the Operating Partnership. Our policy prohibits us from making any loans to the directors or executive officers of Simon for any purpose. We may make loans to the joint ventures in which we participate. Additionally, we may make or buy interests in loans secured by real estate properties owned by others or make investments in companies that own real estate assets.

Competition

The retail real estate industry is dynamic and competitive. We compete with numerous merchandise distribution channels, including malls, outlet centers, community/lifestyle centers, and other shopping centers in the United States and abroad. We also compete with internet retailing sites and catalogs, including our tenants, which provide retailers with distribution options beyond existing brick and mortar retail properties. The existence of competitive alternatives, accelerated by the impact of COVID-19, 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 tenants to occupy the properties that we develop and manage as well as for the acquisition of prime sites (including land for development and operating properties). We believe that there are numerous factors that make our properties highly desirable to retailers, including:

- the quality, location and diversity of our properties;
- our management and operational expertise;
- our extensive experience and relationships with retailers, lenders and suppliers;
- our marketing initiatives and consumer focused strategic corporate alliances; and
- the sustainability of physical retail.

Certain Activities

During the past three years, we have:

- issued 375,775 shares of Simon common stock upon the exchange of units in the Operating Partnership;
- issued 633,881 restricted shares of Simon common stock and 36,252 long-term incentive performance units, or LTIP units, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, as amended, or the 1998 Plan, and the Simon Property Group, L.P. 2019 Stock Incentive Plan, or the 2019 Plan;
- purchased 3,492,728 shares of Simon common stock in the open market for \$512.4 million pursuant to our Repurchase Programs;

- issued 22,137,500 shares of common stock in a public offering at a public offering price of \$72.50 per share, before underwriting discounts and commissions;
- issued 955,705 units in the Operating Partnership as part of the consideration for the acquisition of an 80% interest in TRG;
- redeemed 175,618 units in the Operating Partnership at an average price of \$143.34 per unit in cash;
- amended and replaced in its entirety the Operating Partnership's existing Credit Facility in March 2020, by entering into an unsecured credit facility comprised of (i) an amendment and extension of the Credit Facility and (ii) a \$2.0 billion delayed-draw term loan facility, or Term Facility;
- amended the Credit Facility to transition the borrowing rates from LIBOR to successor benchmark indexes in November 2021;
- amended, restated, and extended the Supplemental Facility in October 2021;
- borrowed a maximum amount of \$3.9 billion under the Credit Facilities; the outstanding amount of borrowings under the Credit Facility and Supplemental Facility as of December 31, 2021 were \$125.0 million and \$1.05 billion, respectively;
- borrowed a maximum amount of \$2.0 billion under the Term Facility; there were no outstanding borrowings as of December 31, 2021;
- the outstanding amount of Commercial Paper notes as of December 31, 2021 was \$500.0 million; and
- provided annual reports containing financial statements audited by our independent registered public accounting firm and quarterly reports containing unaudited financial statements to our security holders.

Human Capital

At December 31, 2021, we and our affiliates employed approximately 3,300 persons at various properties and offices throughout the United States, of which approximately 900 were part-time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, Indiana.

We believe our employees are the driving force behind our success. To ensure we continue to attract, develop and retain the best talent across the organization, we invest in our employees and provide equal opportunities. We offer a variety of ongoing talent programs that foster continual development, high performance and overall organizational effectiveness, including a series of leadership development programs. We conduct an annual talent-assessment process for selected business functions within our corporate and field organizations that includes plans for individual employee career development and long-term leadership succession, and also conduct an annual performance appraisal process for all regular employees.

We are focused on providing a work environment that is free from any form of discrimination or harassment for any protected class and also embraces principles of inclusiveness. We have implemented a sustainable diversity and inclusion strategy, including an internal policy, targeted solutions for employees and an annual process of assessment, action and evaluation led by our human resources department.

Our compensation program is designed to, among other things, attract, retain and motivate talented and experienced individuals using a mix of competitive salaries, bonuses, equity based awards and other benefits.

Government Regulations Affecting Our Properties

We are subject to federal, state and local environmental regulations that apply generally to the ownership of real property and the operations conducted on real property. As of December 31, 2021, we are not aware of any environmental conditions or material costs of complying with environmental or other regulations that would have a material adverse effect on our overall business, financial condition, or results of operations. However, it is possible that we are not aware of, or may become subject to, potential environmental liabilities or material costs of complying with governmental regulations that could be material. See further discussion in Item 1A. Risk Factors.

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

Simon is a large accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, or the Exchange Act) and is required, pursuant to Item 101 of Regulation S-K, to provide certain information regarding our website and the availability of certain documents filed with or furnished to the Securities and Exchange Commission, or the SEC. 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" 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, and are not intended to be, incorporated into this Annual Report on Form 10-K.

The following corporate governance documents are also available through the "About Simon/Investor Relations/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 and Human Capital Committees Charter, and Governance and Nominating Committee Charter.

In addition, we intend to disclose on our Internet website any amendments to, or waivers from, our Code of Business Conduct and Ethics that are required to be publicly disclosed pursuant to rules of the SEC and the NYSE.

Information about our Executive Officers

The following table sets forth certain information with respect to Simon's executive officers as of February 25, 2021.

Name	Age	Position
David Simon	60	Chairman of the Board, Chief Executive Officer and President
John Rulli	65	Chief Administrative Officer
Steven E. Fivel	61	General Counsel and Secretary
Brian J. McDade	42	Executive Vice President, Chief Financial Officer and Treasurer
Alexander L. W. Snyder	52	Assistant General Counsel and Assistant Secretary
Adam J. Reuille	47	Senior Vice President and Chief Accounting Officer

The executive officers of Simon serve at the pleasure of Simon's Board of Directors.

Mr. Simon has served as the Chairman of Simon's Board of Directors since 2007, Chief Executive Officer of Simon or its predecessor since 1995 and assumed the position of President in 2019. Mr. Simon has also been a director of Simon or its predecessor since its incorporation in 1993. Mr. Simon was the President of Simon's predecessor from 1993 to 1996. He is the nephew of Herbert Simon.

Mr. Rulli serves as Simon's Chief Administrative Officer. Mr. Rulli joined Melvin Simon & Associates, Inc., or MSA, in 1988 and held various positions with MSA and Simon thereafter. Mr. Rulli became Chief Administrative Officer in 2007 and was promoted to Senior Executive Vice President in 2011.

Mr. Fivel serves as Simon's General Counsel and Secretary. Prior to rejoining Simon in 2011 as Assistant General Counsel and Assistant Secretary, Mr. Fivel served as Executive Vice President, General Counsel and Secretary of Brightpoint, Inc. Mr. Fivel was previously employed by MSA from 1988 until 1993 and then by Simon from 1993 to 1996. Mr. Fivel was promoted to General Counsel and Secretary in 2017.

Mr. McDade serves as Simon's Executive Vice President, Chief Financial Officer and Treasurer. Mr. McDade joined Simon in 2007 as the Director of Capital Markets and was promoted to Senior Vice President of Capital Markets in 2013. Mr. McDade became Treasurer in 2014 and was promoted to Executive Vice President and Chief Financial Officer in 2018.

Mr. Snyder serves as Simon's Assistant General Counsel and Assistant Secretary. Mr. Snyder joined Simon in 2016 as Senior Deputy General Counsel. Immediately prior to joining Simon, Mr. Snyder was Managing Partner of the Crimson Fulcrum Strategic Institute. Mr. Snyder previously served as Executive Vice President, General Counsel and Corporate Secretary for Beechcraft Corporation as well as Chief Counsel Mergers & Acquisitions for Koch Industries, Inc. Mr. Snyder was promoted to Assistant General Counsel and Assistant Secretary in 2017.

Mr. Reuille serves as Simon's Senior Vice President and Chief Accounting Officer and prior to that as Simon's Vice President and Corporate Controller. Mr. Reuille joined Simon in 2009 and was promoted to Senior Vice President and Chief Accounting Officer in 2018.

Item 1A. Risk Factors

The following factors, among others, could cause our actual results to differ materially from those expressed or implied 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 may have a material adverse effect on our business, financial condition, liquidity, results of operations, funds from operations, or FFO, and prospects, which we refer to herein as a material adverse effect on us or as materially and adversely affecting us, and you should carefully consider them. Additional risks and uncertainties not presently known to us or which are currently not believed to be material may also affect our actual results. We may update these factors in our future periodic reports.

Summary of Risk Factors

The following summarizes our material risk factors. However, this summary is not intended to be a comprehensive and complete list of all risk factors identified by the Company. Refer to the following pages of this section for additional details regarding these summarized risk factors and other additional risk factors identified by the Company.

- The ongoing novel coronavirus (COVID-19) pandemic and governmental restrictions intended to prevent its spread, as well as other future epidemics, pandemics or public health crises, could have a significant negative impact on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our shareholders.
- Conditions that adversely affect the general retail environment could materially and adversely affect us.
- Some of our properties depend on anchor stores or other large nationally recognized tenants to attract shoppers and we could be materially and adversely affected by the loss of one or more of these anchors or tenants.
- We face potential adverse effects from tenant bankruptcies.
- We face a wide range of competition that could affect our ability to operate profitably, including e-commerce.
- Vacant space at our properties could materially and adversely affect us.
- We may not be able to lease newly developed properties to or renew leases and relet space at existing properties with an appropriate mix of tenants, if at all.
- Our international activities may subject us to risks that are different from or greater than those associated with our domestic operations.
- We face risks associated with the acquisition, development, redevelopment and expansion of properties.
- We have a substantial debt burden that could affect our future operations.
- The agreements that govern our indebtedness contain various covenants that impose restrictions on us that might affect our ability to operate freely.
- Disruption in the capital and credit markets may adversely affect our ability to access external financings for our growth and ongoing debt service requirements.
- Adverse changes in our credit ratings could affect our borrowing capacity and borrowing terms.
- Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs in the United States. The failure to maintain Simon's or the Subsidiary REITs' qualifications as REITs or changes in applicable tax laws or regulations could result in adverse tax consequences.
- If the Operating Partnership fails to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.
- Our ownership of TRSs is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our TRSs are not conducted on arm's-length terms.
- 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.
- The Operating Partnership guarantees debt or otherwise provides support for a number of joint venture properties.

- Some of our properties are subject to potential natural or other disasters.

Risks Relating to Retail Operations

The ongoing novel coronavirus (COVID-19) pandemic and governmental restrictions intended to prevent its spread, as well as other future epidemics, pandemics or public health crises, could have a significant negative impact on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our shareholders.

The COVID-19 pandemic has had a material negative impact on economic and market conditions around the world, and, notwithstanding the fact that vaccines are being administered in the United States and elsewhere, the pandemic continues to adversely impact economic activity in retail real estate. The impact of the COVID-19 pandemic continues to evolve and governments and other authorities, including where we own or hold interests in properties, have imposed measures intended to control its spread, including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home, shelter-in-place orders, density limitations and social distancing measures. Governments and other authorities are in varying stages of lifting or modifying some of these measures. However, governments and other authorities have already been forced to, and others may in the future, reinstitute these measures or impose new, more restrictive measures, if the risks, or the tenants' and consumers' perception of the risks, related to the COVID-19 pandemic worsen at any time. Although tenants and consumers have been adapting to the COVID-19 pandemic, with tenants adding services like curbside pickup, and while consumer risk-tolerance is evolving, such adaptations and evolution may take time, and there is no guarantee that retail will return to pre-pandemic levels even once the pandemic subsides.

As of December 31, 2021, we owned or held an interest in 199 income-producing properties in the United States located in 37 states and Puerto Rico. We also own an 80% noncontrolling interest in TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Internationally, as of December 31, 2021, we had ownership interests in 33 properties primarily located in Asia, Europe and Canada and have two international outlet properties under development. We have an interest in a European investee that has interests in 11 Designer Outlet properties, as more fully described elsewhere in this Annual Report. As of December 31, 2021, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 14 countries in Europe.

Demand for retail space and the profitability of our properties depends, in part, on the ability and willingness of tenants to enter into and perform obligations under leases. Although the harshest restrictions to prevent the spread of COVID-19 have generally been lifted or reduced, and vaccines are being administered in the United States and elsewhere, the willingness of customers to visit our properties may be reduced and our tenants' businesses adversely affected, based upon many factors, including local transmission rates, the emergence of new variants, the development, availability, distribution, effectiveness and acceptance of existing and new vaccines, and the effectiveness and availability of cures or treatments. Further, demand could remain reduced due to heightened sensitivity to risks associated with the transmission of COVID-19 or other associated diseases. In addition, some of our properties are located at or within a close proximity to tourist destinations, and these properties and our tenants' businesses have been, and may be in the future, heavily and adversely impacted by reductions in travel and tourism resulting from travel bans or restrictions and general concern regarding the risk of travel.

The continuing impact of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and make distributions to our shareholders could depend on additional factors, including:

- the financial condition and viability of our tenants, and their ability or willingness to pay rent in full;
- state, local, federal and industry-initiated tenant relief efforts that may adversely affect landlords, including us, and their ability to collect rent and/or enforce remedies for the failure to pay rent;
- the increased popularity and utilization of e-commerce;
- our ability to renew leases or re-lease available space in our properties on favorable terms or at all, including as a result of a deterioration in the economic and market conditions in the markets in which we own properties or due to restrictions intended to prevent the spread of COVID-19, including any additional government mandated closures of businesses that frustrate our leasing activities;

- a severe and prolonged disruption and instability in the global financial markets, including the debt and equity capital markets, all of which have already been experienced and which may continue to affect our or our tenants' ability to access capital necessary to fund our or their respective business operations or repay, refinance or renew maturing liabilities on a timely basis, on attractive terms, or at all and may adversely affect the valuation of financial assets and liabilities, any of which could affect our and our tenants' ability to meet liquidity and capital expenditure requirements;
- a refusal or failure of one or more lenders under our credit facility to fund their respective financing commitment to us may affect our ability to access capital necessary to fund our business operations and to meet our liquidity and capital expenditure requirements;
- a reduction in the cash flows generated by our properties and the values of our properties that could result in impairments or limit our ability to dispose of them at attractive prices or obtain debt financing secured by our properties;
- the complete or partial closure of one or more of our tenants' manufacturing facilities or distribution centers, temporary or long-term disruption in our tenants' supply chains from local and international suppliers and/or delays in the delivery of our tenants' inventory, any of which could reduce or eliminate our tenants' sales, cause the temporary closure of our tenants' businesses, and/or result in their bankruptcy or insolvency;
- a negative impact on consumer discretionary spending caused by high unemployment levels, reduced economic activity or a severe or prolonged recession;
- our and our tenants' ability to manage our respective businesses to the extent our and their management or personnel (including on-site employees) are impacted in significant numbers by the COVID-19 pandemic or are otherwise not willing, available or allowed to conduct work, including any impact on our tenants' ability to deliver timely information to us that is necessary for us to make effective decisions; and
- our and our tenants' ability to ensure business continuity in the event our or our tenants' continuity of operations plan is (i) not effective or improperly implemented or deployed or (ii) compromised due to increased cyber and remote access activity during the COVID-19 pandemic.

To the extent any of these risks and uncertainties adversely impact us in the ways described above or otherwise, they may also have the effect of heightening many of the other risks described herein.

Conditions that adversely affect the general retail environment could materially and adversely affect us.

Our concentration in the retail real estate market – our primary source of revenue is retail tenants – means that we could be materially and adversely affected by conditions that materially and adversely affect the retail environment generally, including, without limitation:

- levels of consumer spending, changes in consumer confidence, income levels, and fluctuations in seasonal spending in the United States and internationally;
- consumers avoiding traveling for shopping due to a heightened level of concern for safety in public places in light of the COVID-19 pandemic as well as the potential for civil unrest, including random acts of violence and riots;
- significant reductions in international travel and tourism, resulting in fewer international retail consumers;
- consumer perceptions of the convenience and attractiveness of our properties;
- the impact on our retail tenants and demand for retail space at our properties from the increasing use of the Internet by retailers and consumers, which has accelerated during the COVID-19 pandemic;
- the creditworthiness of our retail tenants and the availability of new creditworthy tenants and the related impact on our occupancy levels and lease income;
- local real estate conditions, such as an oversupply of, or reduction in demand for, retail space or retail goods, decreases in rental rates and declines in real estate values;
- the willingness of retailers to lease space in our properties at attractive rents, or at all;
- actual or perceived changes in national and international economic conditions, which can result from global events such as international trade disputes, a foreign debt crisis, foreign currency volatility, natural disasters, war,

epidemics and pandemics, the fear of spread of contagious diseases, civil unrest and terrorism, as well as from domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, rising interest rates, inflation and limited growth in consumer income;

- changes in regional and local economies, which may be affected by increased rates of unemployment, increased foreclosures, higher taxes, decreased tourism, industry slowdowns, adverse weather conditions, and other factors;
- increased operating costs and capital expenditures, whether from redevelopments, replacing tenants or otherwise;
- changes in applicable laws and regulations, including tax, environmental, safety and zoning; and
- the impact of the COVID-19 pandemic, and restrictions intended to prevent its spread, which were implemented through a combination of state, local and federal orders and regulations that were put in place with unprecedented speed and with no opportunity for citizens to challenge their legality.

Additionally, a portion of our lease income is derived from overage rents based on sales over a stated base amount that directly depend on the sales volume of our retail tenants. Accordingly, declines in our tenants' sales performance could reduce the income produced by our properties.

Some of our properties depend on anchor stores or other large nationally recognized tenants to attract shoppers and we could be materially and adversely affected by the loss of one or more of these anchors or tenants.

Our properties are typically anchored by department stores and other large nationally recognized tenants. Certain of our anchors and other tenants have ceased their operations, downsized their brick-and-mortar presence or failed to comply with their contractual obligations to us and others, and such actions have become more prevalent during the COVID-19 pandemic.

Sustained adverse pressure on the results of department stores and other national retailers may have a similarly sustained adverse impact upon our own results. Certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future (given uncertainty with respect to current and future macroeconomic conditions and consumer confidence levels), considerable decreases in customer traffic in their retail stores, increased competition from alternative retail options such as those accessible via the Internet and other forms of pressure on their business models. As pressure on these department stores and other national retailers increases, especially due to the COVID-19 pandemic, their ability to maintain their stores, meet their obligations both to us and to their external lenders and suppliers, withstand takeover attempts or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores or their seeking of a lease modification with us. Any lease modification could be unfavorable to us as the lessor and could decrease current or future effective rents or expense recovery charges. Certain other tenants are entitled to modify the economic or other terms of, or terminate, their existing leases with us in the event of such closures. Additionally, corporate merger or consolidation activity among department stores and other national retailers typically results in the closure of duplicate or geographically overlapping store locations.

If a department store or large nationally recognized tenant were to close its stores at our properties, we may experience difficulty and delay and incur significant expense in re-tenanting the space, as well as in leasing spaces in areas adjacent to the vacant store, at attractive rates, or at all. Additionally, department store or tenant closures may result in decreased customer traffic, which could lead to decreased sales at our properties. If the sales of stores operating in our properties were to decline significantly due to the closing of anchor stores or other national retailers, adverse economic conditions or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of any default by a tenant, we may not be able to fully recover, and/or may experience delays and costs in enforcing our rights as landlord to recover, amounts due to us under the terms of our leases with such parties.

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers can occur regularly in the course of our operations. Although we did not see an increase in tenant bankruptcies in 2021, in previous years a number of companies in the retail industry, including certain of our tenants, have declared bankruptcy, and these numbers have increased due to the COVID-19 pandemic. If a tenant files for bankruptcy, the tenant may have the right to reject and terminate one or more of its leases with us, and we cannot be sure that it will affirm one or more of its leases and continue to make rental payments to us in a timely manner. A

bankruptcy filing by, or relating to, one of our tenants would generally prohibit us from evicting this tenant, and bar all efforts by us to collect pre-bankruptcy debts from that tenant, or from their property, unless we receive an order permitting us to do so from the bankruptcy court. In addition, we cannot evict a tenant solely because of its bankruptcy. If a lease is assumed by the tenant in bankruptcy, all pre-bankruptcy balances due under the lease must be paid to us in full. If a lease is rejected, the unsecured claim we hold against a bankrupt tenant might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims, and there are restrictions under bankruptcy laws that limit the amount of the claim we can make if a lease is rejected. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. In addition, we may make lease modifications either pre- or post-bankruptcy for certain tenants undergoing significant financial distress in order for them to continue as a going concern. Furthermore, we may be required to incur significant expense in re-tenanting the space formerly leased to the bankrupt tenant. We continually seek to re-lease vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant or a national tenant with multiple locations, may require a substantial redevelopment of its space, the success of which cannot be assured, and may make the re-tenanting of its space difficult and costly. Any such bankruptcies also make it more difficult to lease the remainder of the space at the affected property or properties. Future tenant bankruptcies may strain our resources and impact our ability to successfully execute our re-leasing strategy and could materially and adversely affect us.

We face a wide range of competition that could affect our ability to operate profitably, including e-commerce.

Our properties compete with other forms of retailing such as pure online retail websites as well as other retail properties such as single user freestanding discounters (Costco, Walmart and Target). In addition, many of our tenants are omni-channel retailers who also distribute their products through online sales. Our business currently is predominantly reliant on consumer demand for shopping at physical stores, and we could be materially and adversely affected if we are unsuccessful in adapting our business to evolving consumer purchasing habits. The increased popularity of digital and mobile technologies has accelerated the transition of a percentage of market share from shopping at physical stores to web-based shopping, and the ongoing COVID-19 pandemic and restrictions intended to prevent its spread have significantly increased the utilization of e-commerce and may, particularly in certain market segments, accelerate the long-term penetration of pure online retail which has been able to sell non-essential goods during the COVID-19 pandemic. Not only has the temporary closure of our retail properties and the restrictions put in place by state, local and federal officials caused consumers who otherwise would have purchased from retailers at our properties to increase their utilization of pure online retail websites, but consumers whose previous use of online retail was low or non-existent have recently turned to pure online retail as a necessity due to the inability to access our properties and the ability to purchase non-essential goods from these pure online retailers. Although a brick-and-mortar presence may have a positive impact on retailers' online sales, the increased utilization of pure online shopping may lead to the closure of underperforming stores by retailers, which could impact our occupancy levels and the rates that tenants are willing to pay to lease our space.

Vacant space at our properties could materially and adversely affect us.

Certain of our properties have had vacant space available for prospective tenants, and those properties may continue to experience, and other properties may commence experiencing, such oversupply in the future. Among other causes, (1) there has been an increased number of bankruptcies of anchor stores and other national retailers, as well as store closures, and (2) there has been lower demand from retail tenants for space, due to certain retailers increasing their use of e-commerce websites to distribute their merchandise, with each of (1) and (2) accelerating as a result of the COVID-19 pandemic. As a result of the increased bargaining power of creditworthy retail tenants, there is downward pressure on our rental rates and occupancy levels, and this increased bargaining power may also result in us having to increase our spend on tenant improvements and potentially make other lease modifications in order to attract or retain tenants, any of which, in the aggregate, could materially and adversely affect us.

We may not be able to lease newly developed properties to or renew leases and relet space at existing properties with an appropriate mix of tenants, if at all.

We may not be able to lease new properties to an appropriate mix of tenants that generates optimal customer traffic. 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. If we fail to identify and secure the right blend of tenants at our newly developed and existing properties, our properties may not appeal to the communities they serve. If we elect to pursue a "mixed use" redevelopment we expose ourselves to risks associated with each non-retail use (e.g. office, residential, hotel and entertainment), and the performance of our retail tenants in such

properties may be negatively impacted by delays in opening and/or the performance of such non-retail uses. To the extent that our leasing goals are not achieved, we could be materially and adversely affected.

Risks Relating to Real Estate Investments and Operations

Our international activities may subject us to risks that are different from or greater than those associated with our domestic operations.

As of December 31, 2021, we held interests in consolidated and joint venture properties that operate in Austria, Canada, France, Italy, Germany, Japan, Malaysia, Mexico, the Netherlands, South Korea, Spain, Thailand, and the United Kingdom. We also have an equity stake in Klépierre, a publicly traded European real estate company, which operates in 14 countries in Europe. Accordingly, our operating results and the value of our international operations may be impacted by any unhedged movements in the foreign currencies in which those operations transact and in which our net investment in those international operations is held. While we occasionally enter into hedging agreements to manage our exposure to changes in foreign exchange rates, these agreements may not eliminate foreign currency risk entirely.

We may pursue additional investment, ownership, development and redevelopment/expansion opportunities outside the United States. Such international activities carry risks that are different from those we face with our domestic properties and operations. These risks include, but are not limited to:

- adverse effects of changes in exchange rates for foreign currencies;
- changes in foreign political and economic environments, regionally, nationally, and locally;
- impact from international trade disputes and the associated impact on our tenants' supply chain and consumer spending levels;
- challenges of complying with a wide variety of foreign laws, including corporate governance, operations, taxes and litigation;
- the risk that we, our employees and/or agents could violate anti-bribery, anti-corruption and international trade laws in the U.S., such as the U.S. Foreign Corrupt Practices Act, and certain foreign countries, such as the U.K. Bribery Act, which could result in criminal or civil sanctions and/or fines, negatively impact our reputation, or require us to incur significant expenses to investigate;
- differing lending practices;
- differences in cultures and consumer retail behavior;
- changes in applicable laws and regulations in the United States that affect international operations;
- changes in applicable laws and regulations in these foreign jurisdictions;
- difficulties in managing international operations;
- obstacles to the repatriation of earnings and cash; and
- labor discord, political or civil unrest, acts of terrorism, epidemics and pandemics, including COVID-19, the fear of spread of contagious diseases, or the threat of international boycotts.

Our international activities represented approximately 7.1% of consolidated net income and 8.5% of our net operating income, or NOI, for the year ended December 31, 2021. To the extent that we expand our international activities, the above risks could increase in significance, which in turn could have a material adverse effect on us.

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

We regularly acquire and develop new properties and redevelop and expand 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, impacting our anticipated return on investment. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

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

- development, redevelopment or expansions may take considerably longer than expected, delaying the commencement and amount of income from the property;
- we may not be able to obtain financing or to refinance loans on favorable terms, or 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 accretive; and
- we may need the consent of third parties such as department stores, 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.

In the event that these risks were realized at the same time at multiple properties, we could be materially and adversely affected.

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, industry, or other conditions may be limited. The real estate market is affected by many factors, such as general economic conditions, availability and terms of financing, interest rates and other factors, including supply and demand for space, that are beyond our control. 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 at all, or that the sales price of a property will be attractive at the relevant time or exceed the carrying value of our investment. Moreover, if a property is mortgaged, we may not be able to obtain a release of the lien on that property without the payment of the associated debt and/or a substantial prepayment penalty, which could restrict our ability to dispose of the property, even though the sale might otherwise be desirable.

Risks Relating to Debt and the Financial Markets

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

As of December 31, 2021, our consolidated mortgages and unsecured indebtedness, excluding related premium, discount and debt issuance costs, totaled \$25.4 billion. As a result of this indebtedness, we are required to use a substantial portion of our cash flows for debt service, including selected repayment at scheduled maturities, which limits our ability to use those cash flows to fund the growth of our business. We are also subject to the risks normally associated with debt financing, including the risk that our cash flows from operations will be insufficient to meet required debt service or that we will be unable to refinance such indebtedness on acceptable terms, or at all. Our debt service costs generally will not be reduced if developments at the applicable property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Our indebtedness could also have other adverse consequences on us, including reducing our access to capital or increasing our vulnerability to general adverse economic, industry and market conditions. In addition, if a property is mortgaged to secure payment of indebtedness and income from such property 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. If any of the foregoing occurs, we could be materially and adversely affected.

The agreements that govern our indebtedness contain various covenants that impose restrictions on us that might affect our ability to operate freely.

We have a variety of unsecured debt, including the Credit Facilities, senior unsecured notes and commercial paper, and secured property level debt. Certain of the agreements that govern our indebtedness contain covenants, including, among other things, limitations on our ability to incur secured and unsecured indebtedness, sell all or substantially all of our assets and engage in mergers and certain acquisitions. In addition, certain of the agreements that govern our indebtedness contain financial covenants that require us to maintain certain financial ratios, including certain coverage ratios. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous to us. In addition, our ability to comply with these provisions might be affected by events beyond our control. Failure to comply with any of our financing covenants could result in an event of default, which, if not cured or waived, could accelerate the related indebtedness as well as other of our indebtedness, which could have a material adverse effect on us.

Disruption in the capital and credit markets may adversely affect our ability to access external financings for our growth and ongoing debt service requirements.

We depend 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 ratings, the willingness of lending institutions and other debt investors to grant credit to us and conditions in the capital markets in general. An economic recession may cause extreme volatility and disruption in the capital and credit markets. We rely upon the Credit Facilities as sources of funding for numerous transactions. Our access to these funds is dependent upon the ability of each of the participants to the Credit Facilities to meet their funding commitments to us. When markets are volatile, access to capital and credit markets could be disrupted over an extended period of time and one or more financial institutions may not have the available capital to meet their previous commitments to us. The failure of one or more participants to the Credit Facilities to meet their funding commitments to us could have a material adverse effect on us, including as a result of making it difficult to obtain the financing we may need for future growth and/or meeting our debt service requirements. We cannot assure you that we will be able to obtain the financing we need for the future growth of our business or to meet our debt service requirements, or that a sufficient amount of financing will be available to us on favorable terms, or at all.

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

The Operating Partnership's outstanding senior unsecured notes, the Credit Facilities, the Commercial Paper program, and Simon's preferred stock are periodically rated by nationally recognized credit rating agencies. The credit ratings are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, and other factors viewed by the credit rating agencies as relevant to us and our industry and the economic outlook in general. Our credit ratings 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 the growth of our business, an adverse change in our credit ratings, including actual changes and changes in outlook, or even the initiation of a review of our credit ratings that could result in an adverse change, could have a material adverse effect on us.

An increase in interest rates would increase our interest costs on variable rate debt and could adversely impact our ability to refinance existing debt on attractive terms, or at all; our hedging interest rate protection arrangements may not effectively limit our interest rate risk.

As of December 31, 2021, we had approximately \$2.0 billion of outstanding consolidated indebtedness that bears interest at variable rates, and we may incur more variable rate indebtedness in the future. If interest rates increase, then so would the interest costs on our unhedged variable rate debt, which could adversely affect our cash flows and our ability to pay principal and interest on our debt and our ability to make distributions to our stockholders. Further, rising interest rates could limit our ability to refinance existing debt when it matures or significantly increase our future interest expense.

We selectively manage our exposure to interest rate risk by a combination of interest rate protection agreements to effectively fix or cap all or a portion of our variable rate debt. In addition, we refinance fixed rate debt at times when we believe rates and other 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 or that we could be required to fund our contractual payment obligations under such arrangements in relatively large amounts or on short notice. 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, liquidity and financial condition. Termination of these hedging agreements typically involves costs, such as transaction fees or breakage costs.

We may be adversely affected by developments in the London Inter-bank Offered Rate (LIBOR) market, changes in the methods by which LIBOR is determined or the use of alternative reference rates.

As of December 31, 2021, approximately 2.0% or \$501.4 million of our debt outstanding was indexed to LIBOR. In 2021 we amended the Credit Facility and the Supplemental Facility to transition the borrowing rates from LIBOR to successor benchmark indexes. In 2017, the U.K. Financial Conduct Authority (the "FCA") announced that it intends to phase out LIBOR, and in 2021, it announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative immediately after December 31, 2021, in the case of 1 week and 2 month USD setting, and immediately after June 30, 2023, in the case of the remaining USD settings. The U.S. Federal Reserve (the "Federal Reserve") has also advised banks to cease entering into new contracts that use USD LIBOR as a reference rate. The Alternative Refinance Rate Committee, a committee convened by the Federal Reserve that includes major market

participants, has identified the Secured Overnight Financing Rate (“SOFR”), a new index calculated by short-term repurchase agreements, backed by U.S. Treasury securities, as its preferred alternative rate for LIBOR in the U.S. Working groups formed by financial regulators in other jurisdictions, including the U.K., the European Union, Japan and Switzerland, have also recommended alternatives to LIBOR denominated in their local currencies. Although SOFR appears to be the preferred replacement rate for USD LIBOR, it is unclear if other benchmarks may emerge or if other rates will be adopted outside of the United States. At this time, it is not possible to predict how markets will respond to SOFR or other alternative reference rates as the transition away from the LIBOR benchmark is anticipated in coming years. Accordingly, the outcome of these reforms is uncertain and any changes in the methods by which LIBOR is determined or regulatory activity related to LIBOR’s phaseout could cause LIBOR to perform differently than in the past or cease to exist. The consequences of these developments cannot be entirely predicted, and there can be no assurance that they will not result in financial market disruptions, significant increases in benchmark interest rates, substantially higher financing costs or a shortage of available debt financing, any of which could have an adverse effect on us, which currently would be limited by our relatively low exposure to variable rate LIBOR-based debt.

Risks Relating to Income Taxes

Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs in the United States. The failure to maintain Simon’s or the Subsidiary REITs’ qualifications as REITs or changes in applicable tax laws or regulations could result in adverse tax consequences.

In the United States, Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs under Sections 856 through 860 of the Internal Revenue Code. We believe that Simon and these subsidiaries, or the Subsidiary REITs, have been organized and have operated in a manner which allows them to qualify for taxation as REITs under the Internal Revenue Code. We intend to continue to operate in this manner. However, qualification and taxation as REITs depend upon the ability of Simon and the Subsidiary REITs to satisfy several requirements (some of which are outside our control), including tests related to our annual operating results, asset diversification, distribution levels and diversity of stock ownership. The various REIT qualification tests required by the Internal Revenue Code are highly technical and complex. Accordingly, there can be no assurance that Simon or any of the Subsidiary REITs has operated in accordance with these requirements or will continue to operate in a manner so as to qualify or remain qualified as a REIT.

If Simon or any of the Subsidiary REITs fail to comply with those provisions, Simon or any such Subsidiary REIT may be subject to monetary penalties or ultimately to possible disqualification as REITs. If such events occur, and if available relief provisions do not apply:

- Simon or any such subsidiary will not be allowed a deduction for distributions to stockholders in computing taxable income;
- Simon or any such subsidiary will be subject to corporate-level income tax on taxable income at the corporate rate;
- Simon or any such Subsidiary REIT could be subject to the federal alternative minimum tax for taxable years prior to 2018; and
- unless entitled to relief under relevant statutory provisions, Simon or any such subsidiary will also be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for, among other things, our operations and distributions to stockholders. In addition, if Simon fails to qualify as a REIT, it will not be required to make distributions to our stockholders. Moreover, a failure by any subsidiary of the Operating Partnership that has elected to be taxed as a REIT to qualify as a REIT would also cause Simon to fail to qualify as a REIT, and the same adverse consequences would apply to it and its stockholders. Failure by Simon or any of the Subsidiary REITs to qualify as a REIT also could impair our ability to expand our business and raise capital, which could materially and adversely affect us.

Additionally, we are subject to certain income-based taxes, both domestically and internationally, and other taxes, including state and local taxes, franchise taxes, and withholding taxes on dividends from certain of our international

investments. We currently follow local tax laws and regulations in various domestic and international jurisdictions. Should these laws or regulations change, the amount of taxes we pay may increase accordingly.

If the Operating Partnership fails to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that the Operating Partnership is treated as a partnership for federal income tax purposes. As a partnership, the Operating Partnership is not subject to federal income tax on its income. Instead, each of its partners, including us, is allocated, and may be required to pay tax with respect to, such partner's share of its income. We cannot assure you that the Internal Revenue Service, or the IRS, will not challenge the status of the Operating Partnership or any other subsidiary partnership or limited liability company in which we own an interest as a disregarded entity or partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating the Operating Partnership or any such other subsidiary as an entity taxable as a corporation for federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to qualify as a REIT. Also, the failure of the Operating Partnership or any subsidiary partnerships or limited liability company to qualify as a disregarded entity or partnership for applicable income tax purposes could cause it to become subject to federal and state corporate income tax, which would reduce significantly the amount of cash available for debt service and for distribution to its partners or members, including us.

Our ownership of TRSs is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our TRSs are not conducted on arm's-length terms.

We own securities in taxable REIT subsidiaries, or TRSs, and may acquire securities in additional TRSs in the future. A TRS is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a TRS owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a TRS. Other than some activities relating to lodging and health care facilities, a TRS may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A TRS is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a TRS and its parent REIT that are not conducted on an arm's length basis.

A REIT's ownership of securities of a TRS is not subject to the 5% or 10% asset tests applicable to REITs. Not more than 25% of the value of Simon's or any Subsidiary REIT's total assets may be represented by securities (including securities of TRSs), other than those securities includable in the 75% asset test, and not more than 20% of the value of our total assets or the assets of any Subsidiary REIT may be represented by securities of TRSs. We anticipate that the aggregate value of the stock and securities of any TRS and other nonqualifying assets that Simon or each such Subsidiary REIT owns will be less than 25% (or 20%, as applicable) of the value of Simon's or such subsidiary's total assets, and we will monitor the value of these investments to ensure compliance with applicable ownership limitations. In addition, we intend to structure transactions with any TRSs that we own to ensure that they are entered into on arm's length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the above limitations or to avoid application of the 100% excise tax discussed above.

Dividends payable by REITs generally do not qualify for the reduced tax rates available for some dividends, which may negatively affect the value of our shares.

Income from "qualified dividends" payable to U.S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates, currently at a maximum federal rate of 20%. Dividends payable by REITs, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. Under the Tax Cuts and Jobs Act, or the TCJA, however, U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 31, 2017 and before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions

are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination and no guarantee can be given that the IRS, would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.

In order for Simon and the Subsidiary REITs to qualify to be taxed as REITs, and assuming that certain other requirements are also satisfied, Simon and each such Subsidiary REIT generally must distribute at least 90% of their respective REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, to their respective equity holders each year. To this point, Simon and each such Subsidiary REIT have historically distributed at least 100% of its taxable income and thereby avoided income tax altogether. To the extent that Simon or any such Subsidiary REIT satisfies this distribution requirement and qualifies for taxation as a REIT, but distributes less than 100% of its REIT taxable income, Simon or such subsidiary will be subject to U.S. federal corporate income tax on its undistributed net taxable income and could be subject to a 4% nondeductible excise tax if the actual amount that is distributed to equity holders in a calendar year is less than the minimum required distribution amount. We intend to make distributions to the equity holders of Simon and the Subsidiary REITs to comply with the REIT requirements of the Internal Revenue Code.

From time to time, Simon and the Subsidiary REITs might generate taxable income greater than their respective cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves, or required debt or amortization payments. If Simon or the Subsidiary REITs do not have other funds available in these situations, Simon or such subsidiaries could be required to access capital on unfavorable terms (the receipt of which cannot be assured), sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt, or make taxable distributions of capital stock or debt securities to make distributions sufficient to enable them to pay out enough of their respective REIT taxable income to satisfy the REIT distribution requirement and avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase costs or reduce our equity. Further, amounts distributed will not be available to fund the growth of our business. Thus, compliance with the REIT requirements may adversely affect our liquidity and our ability to execute our business plan.

Complying with REIT requirements might cause us to forgo otherwise attractive acquisition opportunities or liquidate otherwise attractive investments.

To qualify to be taxed as REITs for U.S. federal income tax purposes, Simon and the Subsidiary REITs must ensure that, at the end of each calendar quarter, at least 75% of the value of their respective assets consist of cash, cash items, government securities and "real estate assets" (as defined in the Internal Revenue Code), including certain mortgage loans and securities. The remainder of their respective investments (other than government securities, qualified real estate assets and securities issued by a TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer.

Additionally, in general, no more than 5% of the value of Simon's and the Subsidiary REITs' total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20% of the value of their respective total assets can be represented by securities of one or more TRSs. If Simon or any of the Subsidiary REITs fails to comply with these requirements at the end of any calendar quarter, Simon or any such Subsidiary REIT must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing its REIT qualification and suffering adverse tax consequences. As a result, we might be required to liquidate or forgo otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to equity holders. Moreover, if Simon or the Subsidiary REITs are compelled to liquidate their investments to meet any of the asset, income or distribution tests, or to repay obligations to lenders, Simon or such subsidiaries may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales constitute prohibited transactions.

In addition to the asset tests set forth above, to qualify to be taxed as REITs, Simon and the Subsidiary REITs must continually satisfy tests concerning, among other things, the sources of their respective income, the amounts they distribute to equity holders and the ownership of their respective shares. We might be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as REITs. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

Partnership tax audit rules could have a material adverse effect on us.

The Bipartisan Budget Act of 2015 changed the rules applicable to U.S. federal income tax audits of partnerships. Under the rules, among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto could be assessed and collected, at the partnership level. Absent available elections, it is possible that a partnership in which we directly or indirectly invest, could be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though Simon and the Subsidiary REITs, as REITs, may not otherwise have been required to pay additional corporate-level taxes had they owned the assets of the partnership directly. The partnership tax audit rules apply to the Operating Partnership and its subsidiaries that are classified as partnerships for U.S. federal income tax purposes. The changes created by these rules are sweeping and, accordingly, there can be no assurance that these rules will not have a material adverse effect on us.

Legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS, could have a material adverse effect on us and our investors.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process, and by the IRS and the U.S. Department of the Treasury, or the Treasury. Changes to the tax laws or interpretations thereof by the IRS and the Treasury, with or without retroactive application, could materially and adversely affect us and our investors. New legislation (including the TCJA, and any technical corrections legislation), Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect the ability of Simon and certain subsidiaries of the Operating Partnership to qualify to be taxed as REITs and/or the U.S. federal income tax consequences to us and our investors of such qualification.

The TCJA has significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. A change made by the TCJA that could affect us and our stockholders is that it generally limits the deduction for net business interest expense in excess of 30% of a business's adjusted taxable income except for taxpayers that engage in certain real estate businesses and elect out of this rule (provided that such electing taxpayers must use an alternative depreciation system for certain property).

Risks Relating to Joint Ventures

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, 2021, we owned interests in 101 income-producing properties with other parties. Of those, 17 properties are included in our consolidated financial statements. We apply the equity method of accounting to the other 84 properties (the joint venture properties) and our investments in Klépierre (a publicly traded, Paris-based real estate company) and The Taubman Realty Group, LLC, or TRG, as well as our investments in certain entities involved in retail operations, such as J.C. Penney and SPARC Group; intellectual property and licensing ventures, such as Authentic Brands Group, LLC, or ABG, and Eddie Bauer Ipco; and an e-commerce venture Rue Gilt Groupe, or RGG, (collectively, our other platform investments). We serve as general partner or property manager for 53 of these 84 joint venture properties; however, certain major decisions, such as approving the operating budget and selling, refinancing, and redeveloping the properties, require the consent of the other owners. Of the joint venture properties for which we do not serve as general partner or property manager, 23 are in our international joint ventures. These international properties are managed locally by joint ventures in which we share control of the properties with our partner. The other owners have participating rights that we consider substantive for purposes of determining control over the joint venture properties' assets. The remaining joint venture properties, Klépierre, TRG, and our joint ventures with ABG, J.C. Penney, RGG, and SPARC Group are managed by third parties.

These investments, and other future similar investments, could involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. If one of our partners or other owners in these investments were to become bankrupt, we may be precluded from taking certain actions regarding our investments without prior court approval, which at a minimum may delay the actions we would or might want to take. Additionally, partners or other owners could have economic or other business interests or goals that are inconsistent with our own business interests or goals, and could be in a position to take actions contrary to our policies or objectives.

These investments, and other future similar investments, also have the potential risk of creating impasses on

decisions, such as a sale, financing or development, because neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in litigation or arbitration that could increase our expenses and prevent Simon's officers and/or directors from focusing their time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners.

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, which is non-recourse to us. Nevertheless, the joint venture's failure to satisfy its debt obligations could result in the loss of our investment therein. As of December 31, 2021, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of \$209.9 million. A default by a joint venture under its debt obligations would expose us to liability under a guaranty. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not typically required contractually or otherwise.

Risks Relating to Environmental Matters

As owners of real estate, we can face liabilities for environmental contamination, and our efforts to identify environmental liabilities may not be successful.

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), and as a result we may be subject to regulatory action in connection with U.S. federal, state and local laws and regulations relating to hazardous or toxic substances. We may also be held liable to third parties for personal injury or property damage incurred by the parties in connection with any such substances. The costs of investigation, removal or remediation of hazardous or toxic substances, and related liabilities, may be substantial and could materially and adversely affect us. The presence of hazardous or toxic substances, or the failure to remediate the related contamination, may also adversely affect our ability to sell, lease or redevelop a property or to borrow money using a property as collateral.

Although we believe that our portfolio is in substantial compliance with U.S. federal, state and local environmental laws 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 is reasonably likely to have a material adverse effect on us. However, we cannot assure you that:

- previous 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.

We face risks associated with climate change.

Due to changes in weather patterns caused by climate change, our properties in certain markets could experience increases in storm intensity and rising sea levels. Over time, climate change could result in volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, increasing the cost of energy at our properties or requiring us to spend funds to repair and protect our properties against such risks. Moreover, compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or increase taxes and fees assessed on us or our properties.

Some of our properties are subject to potential natural or other disasters.

A number of our properties are located in areas subject to a higher risk of natural disasters such as earthquakes, fires, hurricanes, floods, tornados, hail or tsunamis. The occurrence of natural disasters, which could become more intense and more volatile in light of climate change, can adversely impact operations and development/redevelopment projects at our properties, increase investment costs to repair or replace damaged properties, increase future property insurance costs and negatively impact the tenant demand for lease space. If insurance is unavailable to us or is unavailable on acceptable terms, or our insurance is not adequate to cover losses from these events, we could be materially and adversely affected.

Other Factors Affecting Our Business

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

We maintain insurance coverage with third-party carriers who provide a portion of the coverage for specific layers of potential losses, including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of our properties in the United States as well as cyber coverage. The initial portion of coverage, excess of policy deductibles, not provided by third-party carriers is either insured through our wholly-owned captive insurance company or other financial arrangements controlled by us. A third party carrier has, in turn, agreed to provide, if required, evidence of coverage for this layer of losses under the terms and conditions of the carrier's policy. A similar policy either written through our captive insurance company or other financial arrangements controlled by us also provides initial coverage for property insurance and certain windstorm risks at the properties located in coastal windstorm locations.

There are some types of losses, including lease and other contract claims, which generally are not insured or are subject to large deductibles. 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 it could generate but may remain obligated for any mortgage debt or other financial obligation related to the property.

We currently maintain insurance coverage against acts of terrorism on all of our properties in the United States on an "all risk" basis in the amount of up to \$1 billion. Despite the existence of this insurance coverage, any threatened or actual terrorist attacks where we operate could materially and adversely affect our property values, revenues, consumer traffic and tenant sales.

We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.

Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. We face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the Internet, malware, computer viruses, hardware or software corruption or failure or poor product or vendor/developer selection (including a failure of security controls incorporated into or applied to such hardware or software), service provider error or failure, intentional or unintentional actions by employees (including the failure to follow our security protocols) and other significant disruptions of our IT networks and related systems. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

The risk of a security breach or significant disruption has generally increased due to our increased reliance on technology, a rise in the number, intensity, and sophistication of attempted attacks globally, and the remote working environment throughout the COVID-19 pandemic. A breach or significant and extended disruption in the functioning of our systems, including our primary website, could damage our reputation and cause us to lose customers, tenants and revenues, generate third party claims, cause operational disruption, result in the unintended and/or unauthorized public disclosure or the misappropriation of proprietary, personal identifying and confidential information, and require us to incur significant expenses to address and remediate or otherwise resolve these kinds of issues. We may not be able to recover these expenses in whole or in any part from our service providers or responsible parties, or their or our insurers. Additionally, cyber-attacks perpetrated against our tenants, including unauthorized access to customers' credit card data and other confidential information, could diminish consumer confidence and spending and materially and adversely affect us.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, including our CEO, who operate without the existence of employment agreements. Many of our senior executives have extensive experience and strong reputations in the real estate industry, which aid us in identifying opportunities and negotiating with tenants. Our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and other key employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any one or more of these persons could adversely affect our business, diminish our opportunities and weaken our relationships with lenders, business partners, existing and prospective tenants and others, which could have a material adverse effect on us.

Provisions in Simon's charter and by-laws and in the Operating Partnership's partnership agreement could prevent a change of control.

Simon's charter contains a general restriction on the accumulation of shares in excess of 8% of its capital stock. The charter permits the members of the Simon family and related persons to own up to 18% of Simon's capital stock. Ownership is determined by the lower of the number of outstanding shares, voting power or value controlled. Simon's Board of Directors may, by majority vote, permit exceptions to those levels in circumstances where Simon's Board of Directors determines that Simon's ability to qualify as a REIT will not be jeopardized. These restrictions on ownership may have the effect of delaying, deferring or preventing a transaction or a change in control that might otherwise be in the best interest of Simon's stockholders or the Operating Partnership's unitholders or preferred unitholders. Other provisions of Simon's charter and by-laws could have the effect of delaying or preventing a change of control even if some of Simon's stockholders or the Operating Partnership's unitholders or preferred unitholders deem such a change to be in their best interests. These include provisions preventing holders of Simon's common stock from acting by written consent and requiring that up to four directors in the aggregate may be elected by holders of Class B common stock. In addition, certain provisions of the Operating Partnership's partnership agreement could have the effect of delaying or preventing a change of control. These include a provision requiring the consent of a majority in interest of units in order for Simon, as general partner of the Operating Partnership, to, among other matters, engage in a merger transaction or sell all or substantially all of its assets.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

United States Properties

Our U.S. properties primarily consist of malls, Premium Outlets, The Mills, lifestyle centers and other retail properties. These properties contain an aggregate of approximately 175.3 million square feet of gross leasable area, or GLA.

Malls typically contain at least one 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 95 malls are generally enclosed centers and range in size from approximately 260,000 to 2.7 million square feet of GLA.

Premium Outlets generally contain a wide variety of designer and manufacturer stores located in open-air centers. Our 69 Premium Outlets range in size from approximately 150,000 to 900,000 square feet of GLA. The Premium Outlets are generally located within a close proximity to major metropolitan areas and/or tourist destinations.

The 14 properties in The Mills generally range in size from 1.2 million to 2.3 million square feet of GLA and are located in major metropolitan areas. They have a combination of traditional mall, outlet center, big box retailers and entertainment uses.

We also have interests in six lifestyle centers and 15 other retail properties. The lifestyle centers range in size from 170,000 to 950,000 square feet of GLA. The other retail properties range in size from approximately 200,000 to 1.6 million square feet of GLA and are considered non-core to our business model.

As of December 31, 2021, approximately 93.4% of the owned GLA in malls and Premium Outlets was leased and approximately 97.6% of the owned GLA for The Mills was leased.

We wholly own 131 of our properties, effectively control 10 properties in which we have a joint venture interest, and hold the remaining 58 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 190 properties in the United States. Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate partnership agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which may result in either the sale of our interest or the use of available cash or borrowings, or the use of Operating Partnership units, to acquire the joint venture interest from our partner.

We own an 80% noncontrolling interest in TRG, which has an interest in 20 regional, super-regional, and outlet malls in the U.S. Our effective ownership in these properties, through our investment in TRG, ranges from 38.8% to 80%.

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

The following property table summarizes certain data for our malls, Premium Outlets, The Mills, lifestyle centers and other retail properties located in the United States, including Puerto Rico, as of December 31, 2021.

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Larger Retailers and Uses
Malls								
1. Apple Blossom Mall	VA	Winchester	Fee	49.1 % (4)	Acquired 1999	81.8 %	473,672	Belk, JCPenney, AMC Cinemas
2. Auburn Mall	MA	Auburn	Fee	56.4 % (4)	Acquired 1999	88.5 %	499,467	Macy's, Reliant Medical (15)
3. Aventura Mall (1)	FL	Miami Beach (Miami)	Fee	33.3 % (4)	Built 1983	95.5 %	2,125,689	Bloomingdale's, Macy's (8), JCPenney, Nordstrom, Equinox Fitness Clubs, AMC Theatres
4. Barton Creek Square	TX	Austin	Fee	100.0 %	Built 1981	97.9 %	1,452,087	Nordstrom, Macy's, Dillard's (8), JCPenney, AMC Theatres
5. Battlefield Mall	MO	Springfield	Fee and Ground Lease (2056)	100.0 %	Built 1970	93.1 %	1,207,129	Macy's, Dillard's (8), JCPenney
6. Bay Park Square	WI	Green Bay	Fee	100.0 %	Built 1980	97.0 %	691,143	Kohl's, Marcus Cinema 16, Dave & Buster's, Steinhafel Furniture (6)
7. Brea Mall	CA	Brea (Los Angeles)	Fee	100.0 %	Acquired 1998	94.1 %	1,281,795	Nordstrom, Macy's (8), JCPenney
8. Briarwood Mall	MI	Ann Arbor	Fee	50.0 % (4)	Acquired 2007	83.1 %	978,053	Macy's, JCPenney, Von Maur, Hilton Garden Inn (15), Towne Place Suites by Marriott (15)
9. Brickell City Centre	FL	Miami	Fee	25.0 % (4)	Built 2016	93.4 %	475,606	Saks Fifth Avenue, Cinemex, EAST Miami Hotel (15), Luna Park
10. Broadway Square	TX	Tyler	Fee	100.0 %	Acquired 1994	100.0 %	608,739	Dillard's, JCPenney, Dick's Sporting Goods, HomeGoods, Party City
11. Burlington Mall	MA	Burlington (Boston)	Fee and Ground Lease (2026) (7)	100.0 %	Acquired 1998	94.6 %	1,209,347	Macy's, Nordstrom, Crate & Barrel, Primark, Arhaus Furniture
12. Cape Cod Mall	MA	Hyannis	Fee and Ground Leases (2029-2073) (7)	56.4 % (4)	Acquired 1999	87.1 %	712,338	Macy's (8), Best Buy, Marshalls, Barnes & Noble, Regal Cinema, Target, Dick's Sporting Goods, Planet Fitness
13. Castleton Square	IN	Indianapolis	Fee	100.0 %	Built 1972	93.7 %	1,384,395	Macy's, Von Maur, JCPenney, Dick's Sporting Goods, AMC Theatres
14. Cielo Vista Mall	TX	El Paso	Fee and Ground Lease (2027) (7)	100.0 %	Built 1974	99.8 %	1,244,987	Macy's, Dillard's (8), JCPenney, Sears, Cinemark Theatres
15. Coconut Point	FL	Estero	Fee	50.0 % (4)	Built 2006	85.9 %	1,197,444	Dillard's, Barnes & Noble, Best Buy, DSW, Office Max, PetSmart, Ross, T.J. Maxx, Hollywood Theatres, Super Target, Michael's, Total Wine & More, JoAnn Fabrics, Christmas Tree Shops (6), Home Centric (6), Hyatt Place Coconut Point (15), TownePlace Suites by Marriott (15)
16. College Mall	IN	Bloomington	Fee and Ground Lease (2048) (7)	100.0 %	Built 1965	79.2 %	609,768	Target, Dick's Sporting Goods, Bed Bath & Beyond, Fresh Thyme
17. Columbia Center	WA	Kennewick	Fee	100.0 %	Acquired 1987	92.5 %	733,755	Macy's (8), JCPenney, Barnes & Noble, DSW, Home Goods, Dick's Sporting Goods
18. Copley Place	MA	Boston	Fee	94.4 % (11)	Acquired 2002	90.1 %	1,263,627	Neiman Marcus, Saks Fifth Avenue Men's, Boston Marriott Copley Place (15), The Westin Copley Place (15)
19. Coral Square	FL	Coral Springs (Miami)	Fee	97.2 %	Built 1984	91.4 %	944,159	Macy's (8), JCPenney, Kohl's
20. Cordova Mall	FL	Pensacola	Fee	100.0 %	Acquired 1998	95.7 %	925,518	Dillard's, Belk, Best Buy, Bed Bath & Beyond, Cost Plus World Market, Ross, Dick's Sporting Goods
21. Dadeland Mall	FL	Miami	Fee	50.0 % (4)	Acquired 1997	96.7 %	1,514,626	Saks Fifth Avenue, Macy's (8), JCPenney, AC Hotel by Marriott
22. Del Amo Fashion Center	CA	Torrance (Los Angeles)	Fee	50.0 % (4)	Acquired 2007	93.9 %	2,519,601	Nordstrom, Macy's (8), JCPenney, Marshalls, Barnes & Noble, JoAnn Fabrics, AMC Theatres, Dick's Sporting Goods, Dave & Buster's, Mitsuwa Marketplace
23. Domain, The	TX	Austin	Fee	100.0 %	Built 2006	94.0 %	1,234,766	Neiman Marcus, Macy's, Dillard's, Dick's Sporting Goods, iPic Theaters, Arhaus Furniture, Punch Bowl Social, Westin Austin at The Domain, Lone Star Court (15), (16)
24. Empire Mall	SD	Sioux Falls	Fee and Ground Lease (2033) (7)	100.0 %	Acquired 1998	87.3 %	1,027,280	Macy's, JCPenney, Hy-Vee, Dick's Sporting Goods
25. Falls, The	FL	Miami	Fee	50.0 % (4)	Acquired 2007	98.2 %	709,540	Macy's, Regal Cinema, The Fresh Market, LifeTime Athletic (6)
26. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	Fee	42.5 % (4)	Built 1989	95.7 %	1,037,175	Nordstrom, Macy's, The Ritz-Carlton (15)

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Larger Retailers and Uses
27. Fashion Mall at Keystone, The	IN	Indianapolis	Fee and Ground Lease (2067) (7)	100.0 %	Acquired 1997	93.6 %	716,744	Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone Art Cinema, Sheraton (15)
28. Fashion Valley	CA	San Diego	Fee	50.0 % (4)	Acquired 2001	98.0 %	1,728,009	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres, Forever 21, The Container Store
29. Firewheel Town Center	TX	Garland (Dallas)	Fee	100.0 %	Built 2005	89.4 %	996,245	Dillard's, Macy's, Barnes & Noble, DSW, AMC Theatres, Dick's Sporting Goods, Kids Empire/Hapik, Fairfield Inn by Marriott (14), (16)
30. Florida Mall, The	FL	Orlando	Fee	50.0 % (4)	Built 1986	96.8 %	1,724,998	Macy's, Dillard's, JCPenney, Sears, H&M, Forever 21, Zara, American Girl, Dick's Sporting Goods, Crayola Experience, The Florida Hotel and Conference Center (15)
31. Forum Shops at Caesars Palace, The	NV	Las Vegas	Ground Lease (2050)	100.0 %	Built 1992	96.2 %	659,765	Caesars Palace Las Vegas Hotel and Casino (15)
32. Galleria, The	TX	Houston	Fee	50.4 % (4)	Acquired 2002	96.0 %	2,012,383	Saks Fifth Avenue, Neiman Marcus, Nordstrom, Macy's, The Westin Galleria (15), The Westin Oaks (15), Life Time Tennis
33. Greenwood Park Mall	IN	Greenwood (Indianapolis)	Fee	100.0 %	Acquired 1979	97.7 %	1,286,654	Macy's, Von Maur, JCPenney, Dick's Sporting Goods, Barnes & Noble, Regal Cinema, Dave & Buster's
34. Haywood Mall	SC	Greenville	Fee and Ground Lease (2067) (7)	100.0 %	Acquired 1998	98.0 %	1,237,364	Macy's, Dillard's, JCPenney, Belk
35. King of Prussia	PA	King of Prussia (Philadelphia)	Fee	100.0 %	Acquired 2003	96.9 %	2,670,696	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Arhaus Furniture, Dick's Sporting Goods, Primark
36. La Plaza Mall	TX	McAllen	Fee and Ground Lease (2040) (7)	100.0 %	Built 1976	98.1 %	1,314,285	Macy's (8), Dillard's, JCPenney, Wingate by Wyndham (15)
37. Lakeline Mall	TX	Cedar Park (Austin)	Fee	100.0 %	Built 1995	97.3 %	1,098,856	Dillard's (8), Macy's, JCPenney, AMC Theatres
38. Lehigh Valley Mall	PA	Whitehall	Fee	50.0 % (4)	Acquired 2003	94.4 %	1,196,373	Macy's, JCPenney, Boscov's, Barnes & Noble, Michael's, Dave & Buster's
39. Lenox Square	GA	Atlanta	Fee	100.0 %	Acquired 1998	96.6 %	1,553,502	Neiman Marcus, Bloomingdale's, Macy's, JW Marriott (15), Hyatt Centric (14)
40. Livingston Mall	NJ	Livingston (New York)	Fee	100.0 %	Acquired 1998	94.7 %	968,748	Macy's, Barnes & Noble
41. Mall at Rockingham Park, The	NH	Salem (Boston)	Fee	28.2 % (4)	Acquired 1999	92.3 %	1,064,794	JCPenney, Macy's, Dick's Sporting Goods, Cinemark Theatre
42. Mall of Georgia	GA	Buford (Atlanta)	Fee	100.0 %	Built 1999	94.8 %	1,840,342	Dillard's, Macy's, JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Havertys Furniture, Regal Cinema, Von Maur
43. Mall of New Hampshire, The	NH	Manchester	Fee and Ground Lease (2024-2027) (7)	56.4 % (4)	Acquired 1999	92.7 %	803,883	Macy's, JCPenney, Best Buy, Dick's Sporting Goods, Dave & Buster's
44. McCain Mall	AR	N. Little Rock	Fee	100.0 %	Built 1973	95.0 %	793,852	Dillard's, JCPenney, Regal Cinema
45. Meadowood Mall	NV	Reno	Fee	50.0 % (4)	Acquired 2007	99.2 %	928,920	Macy's (8), JCPenney, Dick's Sporting Goods, Crunch Fitness, Round 1
46. Menlo Park Mall	NJ	Edison (New York)	Fee	100.0 %	Acquired 1997	90.4 %	1,331,605	Nordstrom, Macy's, Barnes & Noble, AMC Dine-In Theatre
47. Miami International Mall	FL	Miami	Fee	47.8 % (4)	Built 1982	92.8 %	1,082,365	Macy's (8), JCPenney, Kohl's
48. Midland Park Mall	TX	Midland	Fee	100.0 %	Built 1980	100.0 %	644,281	Dillard's (8), JCPenney, Ross, Dick's Sporting Goods
49. Miller Hill Mall	MN	Duluth	Fee	100.0 %	Built 1973	94.9 %	829,535	JCPenney, Barnes & Noble, DSW, Dick's Sporting Goods, Essentia Health West, Essentia Health East
50. North East Mall	TX	Hurst (Dallas)	Fee	100.0 %	Built 1971	97.3 %	1,646,409	Dillard's, Macy's, JCPenney, Dick's Sporting Goods, Cinemark Theatres
51. Northshore Mall	MA	Peabody (Boston)	Fee	56.4 % (4)	Acquired 1999	92.1 %	1,509,844	JCPenney, Nordstrom, Macy's (8), Barnes & Noble, Shaw's Grocery, The Container Store, Tesla Sales and Service, Life Time Athletic
52. Ocean County Mall	NJ	Toms River (New York)	Fee	100.0 %	Acquired 1998	86.4 %	886,603	Macy's, Boscov's, JCPenney, LA Fitness, HomeSense, Ulta
53. Orland Square	IL	Orland Park (Chicago)	Fee	100.0 %	Acquired 1997	99.4 %	1,229,884	Macy's, JCPenney, Dave & Buster's, Von Maur
54. Oxford Valley Mall	PA	Langhorne (Philadelphia)	Fee	85.5 %	Acquired 2003	79.0 %	1,340,258	Macy's, JCPenney, United Artists Theatre
55. Penn Square Mall	OK	Oklahoma City	Ground Lease (2060)	94.5 %	Acquired 2002	94.5 %	1,083,693	Macy's, Dillard's (8), JCPenney, AMC Theatres, The Container Store
56. Pheasant Lane Mall	NH	Nashua	-	— % (12)	Acquired 2002	94.4 %	979,595	JCPenney, Target, Macy's, Dick's Sporting Goods

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Larger Retailers and Uses
57. Phipps Plaza	GA	Atlanta	Fee	100.0 %	Acquired 1998	93.2 %	785,367	Saks Fifth Avenue, Nordstrom, AMC Theatres, Arhaus Furniture, Legoland Discovery Center, AC Hotel by Marriott, Life Time Athletic (6), Life Time Work (6), Nobu Hotel and Restaurant (6), (16)
58. Plaza Carolina	PR	Carolina (San Juan)	Fee	100.0 %	Acquired 2004	85.7 %	1,157,596	JCPenney, Tiendas Capri, Econo, T.J. Maxx, Caribbean Cinemas, Burlington
59. Prien Lake Mall	LA	Lake Charles	Fee and Ground Lease (2040) (7)	100.0 %	Built 1972	88.3 %	719,189	Dillard's, JCPenney, Cinemark Theatres, Kohl's, Dick's Sporting Goods, T.J. Maxx/HomeGoods
60. Quaker Bridge Mall	NJ	Lawrenceville	Fee	50.0 % (4)	Acquired 2003	95.1 %	1,081,297	Macy's, JCPenney
61. Rockaway Townsquare	NJ	Rockaway (New York)	Fee	100.0 %	Acquired 1998	81.8 %	1,245,980	Macy's, JCPenney, Raymour & Flanigan
62. Roosevelt Field	NY	Garden City (New York)	Fee and Ground Lease (2090) (7)	100.0 %	Acquired 1998	97.5 %	2,344,758	Bloomingdale's, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, AMC Entertainment, XSport Fitness, Neiman Marcus, Primark (6), Residence Inn by Marriott
63. Ross Park Mall	PA	Pittsburgh	Fee	100.0 %	Built 1986	96.0 %	1,234,239	JCPenney, Nordstrom, L.L. Bean, Macy's (8), Crate & Barrel
64. Santa Rosa Plaza	CA	Santa Rosa	Fee	100.0 %	Acquired 1998	93.1 %	693,075	Macy's, Forever 21
65. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	Fee	94.4 %	Acquired 2002	97.9 %	470,062	Bloomingdale's (8)
66. Shops at Clearfork, The	TX	Fort Worth	Fee	45.0 % (4)	Built 2017	86.2 %	550,748	Neiman Marcus, Arhaus Furniture, AMC Theatres, Pinstripes, (16)
67. Shops at Crystals, The	NV	Las Vegas	Fee	50.0 % (4)	Acquired 2016	87.0 %	272,248	Aria Resort and Casino (15)
68. Shops at Nanuet, The	NY	Nanuet	Fee	100.0 %	Redeveloped 2013	79.6 %	757,952	Regal Cinema, 24 Hour Fitness, At Home, Stop & Shop
69. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	Fee	51.0 % (4)	Built 1979	89.7 %	1,235,413	Nordstrom, Macy's (8), Dick's Sporting Goods
70. Shops at Riverside, The	NJ	Hackensack (New York)	Fee	100.0 %	Acquired 2007	91.4 %	723,506	Bloomingdale's, Barnes & Noble, Arhaus Furniture, AMC Theatres, Life Time Studio
71. Smith Haven Mall	NY	Lake Grove (New York)	Fee	25.0 % (4) (2)	Acquired 1995	91.7 %	1,204,769	Macy's (8), Dick's Sporting Goods, Barnes & Noble, L.L. Bean
72. South Hills Village	PA	Pittsburgh	Fee	100.0 %	Acquired 1997	90.6 %	1,128,994	Macy's (8), Barnes & Noble, AMC Cinemas, Dick's Sporting Goods, Target, DSW, Ulta
73. South Shore Plaza	MA	Braintree (Boston)	Fee	100.0 %	Acquired 1998	95.4 %	1,590,717	Macy's, Sears, Nordstrom, Target, Primark
74. Southdale Center	MN	Edina (Minneapolis)	Fee	100.0 %	Acquired 2007	88.0 %	1,246,152	Macy's, AMC Theatres, Dave & Buster's, RH Minneapolis, Life Time Athletic, Life Time Work/Sport, Homewood Suites by Hilton, (16)
75. SouthPark	NC	Charlotte	Fee and Ground Lease (2040) (9)	100.0 %	Acquired 2002	99.0 %	1,688,480	Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store, (16)
76. Springfield Mall (1)	PA	Springfield (Philadelphia)	Fee	50.0 % (4)	Acquired 2005	88.4 %	610,134	Macy's, Target
77. St. Charles Towne Center	MD	Waldorf (Washington, DC)	Fee	100.0 %	Built 1990	89.8 %	980,450	Macy's (8), JCPenney, Kohl's, Dick Sporting Goods, AMC Theatres
78. St. Johns Town Center	FL	Jacksonville	Fee	50.0 % (4)	Built 2005	95.2 %	1,454,187	Nordstrom, Dillard's, Arhaus Furniture, Dick's Sporting Goods, Barnes & Noble, RH Jacksonville, Homewood Suites by Hilton (15)
79. Stanford Shopping Center	CA	Palo Alto (San Jose)	Ground Lease (2064)	94.4 % (11)	Acquired 2003	91.9 %	1,287,980	Target, Ashley Furniture Home Store, Ross, DSW, JoAnn Fabrics, PetsMart
80. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	Fee	49.9 % (4)	Acquired 2007	95.8 %	1,299,562	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Crate and Barrel, The Container Store, RH Palo Alto (6)
81. Summit Mall	OH	Akron	Fee	100.0 %	Built 1965	91.6 %	774,483	Macy's, Arhaus Furniture
82. Tacoma Mall	WA	Tacoma (Seattle)	Fee	100.0 %	Acquired 1987	91.8 %	1,240,292	Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, Nordstrom Rack, Total Wine and More, Ulta, Kohl's (6)
83. Tippecanoe Mall	IN	Lafayette	Fee	100.0 %	Built 1973	81.5 %	864,844	Macy's, JCPenney, Kohl's, Dick's Sporting Goods

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Larger Retailers and Uses
84. Town Center at Boca Raton	FL	Boca Raton (Miami)	Fee	100.0 %	Acquired 1998	98.0 %	1,778,770	Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Crate & Barrel, The Container Store, Joseph's Classic Market, Arhaus Furniture
85. Towne East Square	KS	Wichita	Fee	100.0 %	Built 1975	99.3 %	1,157,209	Dillard's, Von Maur, JCPenney, Round 1, Scheels (6)
86. Treasure Coast Square	FL	Jensen Beach	Fee	100.0 %	Built 1987	88.6 %	874,998	Macy's, Dillard's, JCPenney, Regal Cinema
87. Tyrone Square	FL	St. Petersburg (Tampa)	Fee	100.0 %	Built 1972	90.0 %	960,554	Macy's, Dillard's, JCPenney, DSW, Cobb 10 Luxury Theatres, Dick's Sporting Goods, Hitchcock's Green Market, PetSmart
88. University Park Mall	IN	Mishawaka	Fee	100.0 %	Built 1979	91.8 %	918,673	Macy's, JCPenney, Barnes & Noble
89. Walt Whitman Shops	NY	Huntington Station (New York)	Fee and Ground Lease (2032) (7)	100.0 %	Acquired 1998	99.1 %	1,084,648	Saks Fifth Avenue, Bloomingdale's, Macy's
90. West Town Mall	TN	Knoxville	Fee and Ground Lease (2042)	50.0 % (4)	Acquired 1991	93.9 %	1,282,015	Belk (8), Dillard's, JCPenney, Regal Cinebarre Theatre, Dick's House of Sport, Tesla Sales and Service
91. Westchester, The	NY	White Plains (New York)	Fee	40.0 % (4)	Acquired 1997	91.0 %	805,135	Neiman Marcus, Nordstrom, Crate and Barrel, Arhaus Furniture (6)
92. White Oaks Mall	IL	Springfield	Fee	80.7 %	Built 1977	81.5 %	942,837	Macy's, Dick's Sporting Goods, LA Fitness, Michael's, State of Illinois Department of Central Management Services (6)
93. Wolfchase Galleria	TN	Memphis	Fee	94.5 %	Acquired 2002	96.6 %	1,151,481	Macy's, Dillard's, JCPenney, Malco Theatres, Courtyard by Marriott (14)
94. Woodfield Mall	IL	Schaumburg (Chicago)	Fee	50.0 % (4)	Acquired 2012	93.0 %	2,154,014	Nordstrom, Macy's, JCPenney, Enterrium, Peppa Pig World of Play
95. Woodland Hills Mall	OK	Tulsa	Fee	94.5 %	Acquired 2002	96.1 %	1,095,915	Macy's, Dillard's, JCPenney, Holiday Inn Express (15), Courtyard by Marriott (15)
Total Mall GLA							<u>108,070,914</u> (18)	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest		Year Built Or Acquired	Occupancy (5)	Total GLA	Selected Tenants
			(Expiration if Lease) (3)	Legal Ownership				
Premium Outlets								
1. Albertville Premium Outlets	MN	Albertville (Minneapolis)	Fee	100.0 %	Acquired 2004	89.3 %	337,689	Coach, Gap Outlet, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Under Armour
2. Allen Premium Outlets	TX	Allen (Dallas)	Fee	100.0 %	Acquired 2004	100.0 %	548,464	Adidas, Armani Outlet, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Staybridge Suites (14), The North Face, Tommy Hilfiger, Tory Burch, Under Armour
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	Fee	100.0 %	Acquired 2004	83.2 %	271,209	Calvin Klein, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
4. Birch Run Premium Outlets	MI	Birch Run (Detroit)	Fee	100.0 %	Acquired 2010	88.7 %	593,931	Adidas, Calvin Klein, Coach, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Pottery Barn/Williams-Sonoma Outlet, Tommy Hilfiger, The North Face, Under Armour
5. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	Fee	100.0 %	Acquired 2004	94.3 %	686,106	Adidas, Calvin Klein, Coach, Columbia Sportswear, Giorgio Armani, H&M, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
6. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	Fee	100.0 %	Acquired 2004	98.5 %	289,087	Adidas, Calvin Klein, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tory Burch, Under Armour
7. Carolina Premium Outlets	NC	Smithfield (Raleigh)	Fee	100.0 %	Acquired 2004	97.6 %	438,728	Adidas, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
8. Charlotte Premium Outlets	NC	Charlotte	Fee	50.0 % (4)	Built 2014	96.9 %	398,351	Adidas, Coach, Columbia Sportswear, Gap Outlet, Guess, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour
9. Chicago Premium Outlets	IL	Aurora (Chicago)	Fee	100.0 %	Built 2004	92.7 %	687,119	Adidas, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, RH Outlet, Saks Fifth Avenue Off 5th, Under Armour
10. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	Fee	100.0 %	Built 2009	89.7 %	398,960	Adidas, Calvin Klein, Coach, Gap Outlet, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
11. Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	Fee	66.0 % (4)	Built 2016	88.4 %	390,146	Armani Outlet, A/X Armani Exchange, Adidas, Calvin Klein, Coach, Columbia Sportswear, Express, Kate Spade New York, Lafayette 148 New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Tommy Hilfiger, Tory Burch, Under Armour, Vince
12. Clinton Premium Outlets	CT	Clinton	Fee	100.0 %	Acquired 2004	98.9 %	276,225	Adidas, Calvin Klein, Coach, Gap Outlet, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour
13. Denver Premium Outlets	CO	Thornton (Denver)	Fee	100.0 %	Built 2018	100.0 %	328,100	Adidas, A/X Armani Exchange, Calvin Klein, Coach, Gap Outlet, H&M, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Tory Burch, Under Armour, Vineyard Vines, Staybridge Suites (15)
14. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	Fee	100.0 %	Acquired 2004	99.4 %	655,235	Alexander McQueen, Armani Outlet, Balenciaga, Bottega Veneta, Brunello Cucinelli, Burberry, Coach, Ermenegildo Zegna, Fendi, Gucci, Jimmy Choo, Loro Piana, Marc Jacobs, Moncler, Mulberry, Neiman Marcus Last Call, Nike, Polo Ralph Lauren, Prada, Saint Laurent Paris, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Stuart Weitzman, Tory Burch, Valentino
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	Fee	100.0 %	Acquired 2010	96.1 %	477,137	Adidas, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour
16. Folsom Premium Outlets	CA	Folsom (Sacramento)	Fee	100.0 %	Acquired 2004	83.9 %	298,038	Adidas, Banana Republic, Calvin Klein, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Tommy Hilfiger, Under Armour
17. Gilroy Premium Outlets	CA	Gilroy (San Jose)	Fee	100.0 %	Acquired 2004	82.0 %	578,505	Adidas, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest		Legal	Year Built Or	Occupancy	Total GLA	Selected Tenants
			(Expiration if	Lease) (3)					
18. Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	Fee		50.0 % (4)	Built 2015	85.8 %	378,470	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Columbia Sportswear, Gap Outlet, Guess, Levi's, J. Crew, Loft Outlet, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Skechers, Tommy Hilfiger, Under Armour, Vera Bradley
19. Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	Fee		100.0 %	Built 2012	98.7 %	423,687	Banana Republic, Bloomingdale's The Outlet Store, Coach, Columbia Sportswear, Kate Spade New York, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, Under Armour
20. Grove City Premium Outlets	PA	Grove City (Pittsburgh)	Fee		100.0 %	Acquired 2010	83.2 %	531,157	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
21. Gulfport Premium Outlets	MS	Gulfport	Ground Lease (2059)		100.0 %	Acquired 2010	86.6 %	300,160	Banana Republic, Chico's, Coach, Gap Outlet, H&M, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
22. Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/Washington, DC)	Fee		100.0 %	Acquired 2010	73.1 %	485,592	Adidas, American Eagle Outfitters, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Kate Spade New York, Loft Outlet, The North Face, Under Armour
23. Houston Premium Outlets	TX	Cypress (Houston)	Fee		100.0 %	Built 2008	99.1 %	548,188	Ann Taylor, A/X Armani Exchange, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, Giorgio Armani, Holiday Inn Express (15), Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Tory Burch, Victoria's Secret
24. Indiana Premium Outlets	IN	Edinburgh (Indianapolis)	Fee		100.0 %	Acquired 2004	89.5 %	378,024	Adidas, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
25. Jackson Premium Outlets	NJ	Jackson (New York)	Fee		100.0 %	Acquired 2004	96.0 %	285,603	Adidas, American Eagle Outfitters, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Loft Outlet, Kate Spade New York, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
26. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	Fee		100.0 %	Built 2008	97.6 %	434,456	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
27. Johnson Creek Premium Outlets	WI	Johnson Creek	Fee		100.0 %	Acquired 2004	83.6 %	277,672	Adidas, Banana Republic, Calvin Klein, Gap Outlet, Loft Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
28. Kittery Premium Outlets	ME	Kittery	Fee and Ground Lease (2049) (7)		100.0 %	Acquired 2004	83.8 %	259,480	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Express Factory Outlet, Gap Outlet, J.Crew, Kate Spade New York, New Balance, Nike, Polo Ralph Lauren, Tommy Hilfiger, Tumi
29. Las Americas Premium Outlets	CA	San Diego	Fee		100.0 %	Acquired 2007	96.5 %	554,273	Adidas, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Giorgio Armani, Guess, Kate Spade New York, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
30. Las Vegas North Premium Outlets	NV	Las Vegas	Fee		100.0 %	Built 2003	95.9 %	676,270	All Saints, Armani Outlet, A/X Armani Exchange, Banana Republic, Burberry, Canali, CH Carolina Herrera, Cheesecake Factory, Coach, David Yurman, Dolce & Gabbana, Etro, Jimmy Choo, John Varvatos, Lululemon, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Roberto Cavalli, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Shake Shack, Tory Burch
31. Las Vegas South Premium Outlets	NV	Las Vegas	Fee		100.0 %	Acquired 2004	98.4 %	535,759	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
32. Lee Premium Outlets	MA	Lee	Fee		100.0 %	Acquired 2010	86.9 %	224,731	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Kate Spade New York, Levi's, Loft Outlet, Michael Kors, Polo Ralph Lauren, Skechers, Tommy Hilfiger, Under Armour

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built Or Acquired	Occupancy (5)	Total GLA	Selected Tenants
33. Leesburg Premium Outlets	VA	Leesburg (Washington, DC)	Fee	100.0 %	Acquired 2004	97.0 %	478,218	Adidas, Ann Taylor, Armani Outlet, A/X Armani Exchange, Brooks Brothers, Burberry, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, RH Outlet, Salvatore Ferragamo, Tory Burch, Under Armour, Vineyard Vines, Williams-Sonoma
34. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	Fee	100.0 %	Acquired 2004	89.4 %	454,787	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Guess, H&M, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
35. Merrimack Premium Outlets	NH	Merrimack	Fee	100.0 %	Built 2012	97.8 %	408,891	Ann Taylor, Banana Republic, Barbour, Bloomingdale's, The Outlet Store, Brooks Brothers, Calvin Klein, Coach, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Tory Burch, Under Armour, Vineyard Vines
36. Napa Premium Outlets	CA	Napa	Fee	100.0 %	Acquired 2004	90.5 %	179,427	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger
37. Norfolk Premium Outlets	VA	Norfolk	Fee	65.0 % (4)	Built 2017	89.0 %	332,281	A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, H&M, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Puma, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
38. North Bend Premium Outlets	WA	North Bend (Seattle)	Fee	100.0 %	Acquired 2004	78.1 %	215,272	Banana Republic, Coach, Gap Outlet, Levi's, Kate Spade New York, Michael Kors, Nike, Skechers, Under Armour
39. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	Fee	100.0 %	Acquired 2004	93.3 %	540,752	Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Pottery Barn, The North Face, Tommy Hilfiger, Tory Burch, West Elm, Williams-Sonoma
40. Orlando International Premium Outlets	FL	Orlando	Fee	100.0 %	Acquired 2010	96.2 %	773,527	Adidas, Armani Outlet, Calvin Klein, Carhartt, Coach, Columbia Sportswear, H&M, J.Crew, Karl Lagerfeld, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, St. John, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
41. Orlando Vineland Premium Outlets	FL	Orlando	Fee	100.0 %	Acquired 2004	99.8 %	656,784	Adidas, All Saints, Armani Outlet, Bally, Bottega Veneta, Brunello Cucinelli, Burberry, Calvin Klein, Carolina Herrera, Coach, Ermenegildo Zegna, Jimmy Choo, Kate Spade New York, Lacoste, Lululemon, Michael Kors, Nike, Prada, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, TAG Heuer, The North Face, Tod's, Tommy Hilfiger, Tory Burch, Under Armour, Versace
42. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	Fee	100.0 %	Acquired 2004	83.6 %	201,656	Adidas, Banana Republic, Brooks Brothers, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Tommy Hilfiger
43. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	Fee	100.0 %	Built 2007	93.6 %	549,155	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, H&M, J.Crew, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, RH Outlet, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
44. Phoenix Premium Outlets	AZ	Chandler (Phoenix)	Ground Lease (2077)	100.0 %	Built 2013	96.0 %	356,508	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Factory Store, Guess, Kate Spade New York, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, Tumi, Under Armour
45. Pismo Beach Premium Outlets	CA	Pismo Beach	Fee	100.0 %	Acquired 2010	89.3 %	147,603	Calvin Klein, Coach, Guess, Kate Spade New York, Levi's, Nike, Polo Ralph Lauren, Skechers, Tommy Hilfiger
46. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/ Milwaukee)	Fee	100.0 %	Acquired 2010	88.9 %	402,411	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Kate Spade New York, J.Crew, Lacoste, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
47. Puerto Rico Premium Outlets	PR	Barceloneta	Fee	100.0 %	Acquired 2010	97.1 %	349,884	Adidas, Calvin Klein, Coach, Gap Outlet, Invicta, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Puma, Tommy Hilfiger

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest		Year Built Or	Occupancy	Total GLA	Selected Tenants
			(Expiration if	Legal				
			Lease) (3)	Ownership	Acquired	(5)		
48. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	Fee	100.0 %	Acquired 2010	90.2 %	289,695	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, St. John, Tommy Bahama, Under Armour
49. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	Fee	100.0 %	Built 2006	87.0 %	603,929	Adidas, Ann Taylor, Armani Outlet, A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, H&M, Kate Spade New York, Levi's, Michael Kors, Nike, Pandora, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
50. Round Rock Premium Outlets	TX	Round Rock (Austin)	Fee	100.0 %	Built 2006	97.2 %	498,398	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Duluth Trading Company, Gap Outlet, J.Crew, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, Embassy Suites (15) (6), (16)
51. San Francisco Premium Outlets	CA	Livermore (San Francisco)	Fee and Ground Lease (2026) (9)	100.0 %	Built 2012	97.3 %	696,898	All Saints, Arc'teryx, A/X Armani Exchange, Bloomingdale's The Outlet Store, Bottega Veneta, Brunello Cucinelli, Burberry, CH Carolina Herrera, Coach, Ermenegildo Zegna, Etro, Furla, Gucci, H&M, Jimmy Choo, John Varvatos, Kate Spade New York, Lacoste, Longchamp, MaxMara, Michael Kors, Nike, Polo Ralph Lauren, Prada, Roger Vivier, Saks Fifth Avenue Off 5th, Sandro & Maje, Salvatore Ferragamo, Stuart Weitzman, The North Face, Tod's, Tory Burch, Under Armour, Versace, Zadig et Voltaire
52. San Marcos Premium Outlets	TX	San Marcos (Austin/ San Antonio)	Fee	100.0 %	Acquired 2010	95.4 %	735,135	Armani Outlet, Banana Republic, Burberry, CH Carolina Herrera, Gucci, J. Crew, Jimmy Choo, Kate Spade New York, Lacoste, Lululemon, Neiman Marcus Last Call, Marc Jacobs, Michael Kors, Pandora, Polo Ralph Lauren, Pottery Barn, Prada, RH Outlet, Saint Laurent Paris, Salvatore Ferragamo, Stuart Weitzman, The North Face, Tommy Bahama, Tory Burch, Versace, Vineyard Vines
53. Seattle Premium Outlets	WA	Tulalip (Seattle)	Ground Lease (2079)	100.0 %	Built 2005	95.3 %	554,515	Adidas, Ann Taylor, Arc'teryx, Armani Outlet, Banana Republic, Burberry, Calvin Klein, Coach, Columbia Sportswear, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Stuart Weitzman, The North Face, Tommy Bahama, Tommy Hilfiger, Tory Burch, Under Armour
54. Silver Sands Premium Outlets	FL	Destin	Fee	50.0 % (4)	Acquired 2012	91.4 %	451,004	Adidas, Banana Republic, Brooks Brothers, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Puma, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, Tory Burch, Under Armour, Vera Bradley
55. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	Fee	100.0 %	Acquired 2004	96.6 %	327,713	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Lucky Brand, Nike, Polo Ralph Lauren, Puma, St. John, Tommy Hilfiger, Under Armour
56. St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	Fee	60.0 % (4)	Built 2013	93.4 %	351,424	Adidas, Ann Taylor, Brooks Brothers, Coach, Gap Outlet, H&M, J. Crew, Kate Spade New York, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Puma, Tommy Hilfiger, Ugg, Under Armour, Vera Bradley
57. Tampa Premium Outlets	FL	Lutz (Tampa)	Fee	100.0 %	Built 2015	99.4 %	459,687	Adidas, A/X Armani Outlet, Banana Republic, BJ's Restaurant and Brewhouse, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J. Crew, Kate Spade New York, Lucky Brand, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Puma, Saks 5th Avenue Off 5th, Tommy Hilfiger, Tumi, Under Armour
58. Tanger Outlets - Columbus (1)	OH	Sunbury (Columbus)	Fee	50.0 % (4)	Built 2016	95.0 %	355,243	Banana Republic, Brooks Brothers, Coach, Kate Spade New York, Nike, Polo Ralph Lauren, Under Armour
59. Tanger Outlets - Galveston/Houston (1)	TX	Texas City	Fee	50.0 % (4)	Built 2012	90.2 %	352,705	Banana Republic, Brooks Brothers, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Tommy Hilfiger
60. The Crossings Premium Outlets	PA	Tannersville	Fee and Ground Lease (2029) (7)	100.0 %	Acquired 2004	98.6 %	411,925	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Johnny Rockets, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour, Vera Bradley

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built Or Acquired	Occupancy (5)	Total GLA	Selected Tenants
61. Tucson Premium Outlets	AZ	Marana (Tucson)	Fee	100.0 %	Built 2015	76.8 %	363,470	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Johnny Rockets, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Saks 5th Avenue Off 5th, Skechers, Tommy Hilffiger, Under Armour
62. Twin Cities Premium Outlets	MN	Eagan	Fee	35.0 % (4)	Built 2014	88.7 %	408,976	Adidas, Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J. Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Talbots, Under Armour
63. Vacaville Premium Outlets	CA	Vacaville	Fee	100.0 %	Acquired 2004	90.9 %	447,255	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Skechers, The North Face, Tommy Hilffiger, Under Armour, West Elm Outlet
64. Waikale Premium Outlets	HI	Waipahu (Honolulu)	Fee	100.0 %	Acquired 2004	97.0 %	219,485	Adidas, Armani Outlet, Calvin Klein, Coach, Furla, Kate Spade New York, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Swarovski, Tommy Hilffiger, Tory Burch
65. Waterloo Premium Outlets	NY	Waterloo	Fee	100.0 %	Acquired 2004	74.4 %	421,862	American Eagle Outfitters, Banana Republic, Brooks Brothers, Calvin Klein, Chico's, Coach, Columbia Sportswear, H&M, J.Crew, Kate Spade New York, Levi's, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, Skechers, Tommy Hilffiger, Under Armour
66. Williamsburg Premium Outlets	VA	Williamsburg	Fee	100.0 %	Acquired 2010	91.6 %	518,979	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, J.Crew, Kate Spade New York, Levi's, Loft Outlet, Michael Kors, New Balance, Nike, Pandora, Polo Ralph Lauren, Puma, The North Face, Timberland, Tommy Bahama, Tommy Hilffiger, Under Armour, Vera Bradley, Vineyard Vines
67. Woodburn Premium Outlets	OR	Woodburn (Portland)	Fee	100.0 %	Acquired 2013	91.7 %	389,511	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Levi's, Michael Kors, Nike, The North Face, Polo Ralph Lauren, Tommy Hilffiger, Tory Burch, Under Armour
68. Woodbury Common Premium Outlets	NY	Central Valley (New York)	Fee	100.0 %	Acquired 2004	98.0 %	910,991	Arc'teryx, Armani Outlet, Balenciaga, Balmain, Bottega Veneta, Breitling, Brioni, Brunello Cucinelli, Burberry, Canali, Celine, Chloe, Coach, Dior, Dolce & Gabbana, Dunhill, Fendi, Givenchy, Golden Goose, Gucci, Jimmy Choo, Lacoste, Loewe, Longchamp, Loro Piana, Marc Jacobs, Michael Kors, Moncler, Mulberry, Nike, Polo Ralph Lauren, Prada, Saint Laurent, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Santoni, Shake Shack, Stone Island, Stuart Weitzman, Theory, Tod's, Tom Ford, Tory Burch, Valentino, Versace, Zegna
69. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	Fee	100.0 %	Acquired 2004	98.7 %	672,872	Adidas, All Saints, Armani Outlet, Banana Republic, Bloomingdale's The Outlet Store, Brooks Brothers, Burberry, Calvin Klein, Coach, David Yurman, Gucci, Karl Lagerfeld, Kate Spade New York, Lacoste, Lululemon, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Prada, Puma, RH Outlet, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tommy Hilffiger, Tory Burch, Under Armour, Vineyard Vines
Total U.S. Premium Outlets GLA							30,435,380	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Tenants
The Mills								
1. Arizona Mills	AZ	Tempe (Phoenix)	Fee	100.0 %	Acquired 2007	90.7 %	1,223,952	Marshalls, Burlington, Ross, Harkins Cinemas & IMAX, Sea Life Center, Conn's, Legoland, Forever 21, dd's Discounts (6), Going, Going, Gone by Dick's Sporting Goods, Rainforest Café
2. Arundel Mills	MD	Hanover (Baltimore)	Fee	59.3 % (4)	Acquired 2007	99.8 %	1,929,935	Bass Pro Shops Outdoor World, Burlington, Dave & Buster's, Medieval Times, Saks Fifth Avenue Off 5th, Off Broadway Shoe Warehouse, T.J. Maxx, Cinemark Egyptian 24 Theatres, Maryland Live! Casino, Forever 21, Ulta, Live! Hotel (14), Sun & Ski
3. Colorado Mills	CO	Lakewood (Denver)	Fee	37.5 % (4)	Acquired 2007	93.3 %	1,416,677	Forever 21, Off Broadway Shoe Warehouse, Super Target, United Artists Theatre, Burlington, H&M, Dick's Sporting Goods, Rodz & Bodz Museum Movie Cars & More, Slick City Action Park (6), Springhill Suites (15)
4. Concord Mills	NC	Concord (Charlotte)	Fee	59.3 % (4)	Acquired 2007	99.0 %	1,334,473	Bass Pro Shops Outdoor World, Burlington, Dave & Buster's, Nike Factory Store, Off Broadway Shoes, AMC Theatres, Best Buy, Forever 21, Sea Life Center, H&M, Dick's Sporting Goods
5. Grapevine Mills	TX	Grapevine (Dallas)	Fee	59.3 % (4)	Acquired 2007	99.1 %	1,781,299	Burlington, Marshalls, Saks Fifth Avenue Off 5th, AMC Theatres, Sun & Ski Sports, Neiman Marcus Last Call, Legoland Discovery Center, Sea Life Center, Ross, H&M, Round 1 Entertainment, Fieldhouse USA, Rainforest Café, Meow Wolf (6), Macy's Backstage (6), Springhill Suites (15), Hyatt Place (15), Hawthorn (15)
6. Great Mall	CA	Milpitas (San Jose)	Fee and Ground Lease (2049) (7)	100.0 %	Acquired 2007	97.8 %	1,368,827	Camille La Vie, Kohl's, Dave & Buster's, Burlington, Marshalls, Saks Fifth Avenue Off 5th, Nike Factory Store, Century Theatres, Bed Bath & Beyond (13), Dick's Sporting Goods, Legoland Discovery Center
7. Gurnee Mills	IL	Gurnee (Chicago)	Fee	100.0 %	Acquired 2007	95.7 %	1,802,880	Bass Pro Shops Outdoor World, Bed Bath & Beyond/Buy Buy Baby, Burlington, Kohl's, Marshalls Home Goods, Marcus Cinemas, Value City Furniture, Off Broadway Shoe Warehouse, Macy's, Floor & Decor, Dick's Sporting Goods, Rainforest Café, The Room Place, 2nd and Charles, Hobby Lobby (6)
8. Katy Mills	TX	Katy (Houston)	Fee	62.5 % (4) (2)	Acquired 2007	92.3 %	1,786,507	Bass Pro Shops Outdoor World, Books-A-Million, Burlington, Marshalls, Saks Fifth Avenue Off 5th, Sun & Ski Sports, AMC Theatres, Tilt, Ross, H&M, RH Outlet, Rainforest Café
9. Mills at Jersey Gardens, The	NJ	Elizabeth	Fee	100.0 %	Acquired 2015	100.0 %	1,296,113	Burlington, Cohoes, Forever 21, AMC Theatres, Marshalls, Nike Factory Store, Saks 5th Avenue Off 5th, H&M, Tommy Hilffger, Bloomingdale's Outlet, Residence Inn (15), Courtyard by Marriott (15), Embassy Suites (15), Country Inn & Suites (15)
10. Ontario Mills	CA	Ontario (Riverside)	Fee	50.0 % (4)	Acquired 2007	99.9 %	1,421,863	Burlington, Nike Factory Store, Marshalls, Saks Fifth Avenue Off 5th, Nordstrom Rack, Dave & Buster's, Camille La Vie, Sam Ash Music, AMC Theatres, Forever 21, Uniqlo, Skechers Superstore, Rainforest Café, Aki Home
11. Opry Mills	TN	Nashville	Fee	100.0 %	Acquired 2007	98 %	1,177,549	Regal Cinema & IMAX, Dave & Buster's, Sun & Ski, Bass Pro Shops Outdoor World, Forever 21, H&M, Madame Tussauds, Rainforest Café, Aquarium Restaurant
12. Outlets at Orange, The	CA	Orange (Los Angeles)	Fee	100.0 %	Acquired 2007	99.8 %	866,975	Dave & Buster's, Vans Skatepark, Saks Fifth Avenue Off 5th, AMC Theatres, Neiman Marcus Last Call, Nordstrom Rack, Bloomingdale's the Outlet Store, Guitar Center, Nike Factory Store
13. Potomac Mills	VA	Woodbridge (Washington, DC)	Fee	100.0 %	Acquired 2007	99.8 %	1,555,876	Marshalls, T.J. Maxx, JCPenney, Burlington, Nordstrom Rack, Saks Fifth Avenue Off 5th Outlet, Costco Warehouse, AMC Theatres, Bloomingdale's Outlet, Buy Buy Baby/and That!, Round 1
14. Sawgrass Mills	FL	Sunrise (Miami)	Fee	100.0 %	Acquired 2007	97.2 %	2,327,642	Bed Bath & Beyond, BrandsMart USA, Burlington, Marshalls, Neiman Marcus Last Call, Nordstrom Rack, Saks Fifth Avenue Off 5th, Super Target, T.J. Maxx, Regal Cinema, Bloomingdale's Outlet, Dick's Sporting Goods, Primark, AC Hotel by Marriott
Total Mills Properties GLA							21,290,568	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Ownership Interest (Expiration if Lease) (3)</u>	<u>Legal Ownership</u>	<u>Year Built or Acquired</u>	<u>Occupancy (5)</u>	<u>Total GLA</u>	<u>Selected Tenants</u>
Lifestyle Centers								
1. ABQ Uptown	NM	Albuquerque	Fee	100.0 %	Acquired 2011	99.3 %	228,563	Anthropologie, Apple, Pottery Barn
2. Hamilton Town Center	IN	Noblesville (Indianapolis)	Fee	50.0 % (4)	Built 2008	94.7 %	675,141	JCPenney, Dick's Sporting Goods, Bed Bath & Beyond, DSW, Emagine Noblesville, Total Wine & More (6), BJ's Wholesale (6)
3. Liberty Tree Mall	MA	Danvers (Boston)	Fee	49.1 % (4)	Acquired 1999	78.7 %	860,222	Marshalls, Target, Kohl's, Best Buy, Staples, AMC Theatres, Nordstrom Rack, Off Broadway Shoes, Sky Zone, Total Wine & More
4. Northgate Station	WA	Seattle	Fee	100.0 %	Redeveloped 2021	- (17)	416,236 (17)	Kraken Community Iceplex, Barnes & Noble, Bed Bath & Beyond, Nordstrom Rack
5. Pier Park	FL	Panama City Beach	Fee	65.6 % (4)	Built 2008	95.9 %	948,329	Dillard's, JCPenney, Target, Grand Theatres, Ron Jon Surf Shop, Margaritaville, Marshalls, Dave & Buster's, Skywheel
6. University Park Village	TX	Fort Worth	Fee	100.0 %	Acquired 2015	98.2 %	170,016	Anthropologie, Apple, Pottery Barn
Total Lifestyle Centers GLA							<u>3,298,507</u>	
Other Properties								
1 - 13. Other Properties							9,423,545	
14 - 15. TMLP							2,782,207	
Total Other GLA							<u>12,205,752</u> (18)	
Total U.S. Properties GLA							<u>175,301,121</u>	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Tenants
Domestic Taubman								
1. Beverly Center	CA	Los Angeles	Ground Lease (2054)	80.0 % (4)	Acquired 2020	91.9 %	779,000	Bloomingdale's, Macy's
2. Cherry Creek Shopping Center	CO	Denver	Ground Lease (2083)	40.0 % (4)	Acquired 2020	97.1 %	1,037,000	Macy's, Neiman Marcus, Nordstrom
3. City Creek Center	UT	Salt Lake City	Ground Lease (2082)	80.0 % (4)	Acquired 2020	99.8 %	623,000	Macy's, Nordstrom
4. Country Club Plaza	MO	Kansas City	Fee	40.0 % (4)	Acquired 2020	81.6 %	965,000	Barnes & Noble, Brio Italian, Banana Republic
5. Dolphin Mall	FL	Miami	Fee	80.0 % (4)	Acquired 2020	99.1 %	1,436,000	Bass Pro Shops, Cobb Theatres, Burlington, Dave & Busters
6. Fair Oaks Mall	VA	Fairfax	Fee	40.0 % (4)	Acquired 2020	90.4 %	1,559,000	JC Penney, Macy's (8), Dicks Sporting Goods
7. Gardens Mall, The	FL	Palm Beach Gardens	Fee	38.8 % (4)	Acquired 2020	92.6 %	1,383,000	Bloomingdale's, Macy's, Nordstrom, Saks Fifth Avenue, Sears
8. Gardens on El Paseo, The	CA	Palm Desert	Fee	80.0 % (4)	Acquired 2020	98.9 %	237,000	Saks Fifth Avenue
9. Great Lakes Crossing Outlets	MI	Auburn Hills	Fee	80.0 % (4)	Acquired 2020	93.6 %	1,356,000	AMC Theatre, Bass Pro Shops, Burlington, Round 1, Nordstrom Rack
10. International Market Place	HI	Waikiki (Honolulu)	Ground Lease (2091)	74.8 % (4)	Acquired 2020	88.3 %	340,000	Saks Fifth Avenue
11. International Plaza	FL	Tampa	Ground Lease (2080)	40.1 % (4)	Acquired 2020	97.8 %	1,178,000	Dillard's, Neiman Marcus, Nordstrom, LifeTime Fitness
12. Mall at Green Hills, The	TN	Nashville	Fee	80.0 % (4)	Acquired 2020	93.3 %	1,034,000	Dillard's, Macy's, Nordstrom
13. Mall at Millenia, The	FL	Orlando	Fee	40.0 % (4)	Acquired 2020	95 %	1,114,000	Bloomingdale's, Macy's, Neiman Marcus
14. Mall at Short Hills, The	NJ	Short Hills	Fee	80.0 % (4)	Acquired 2020	98.2 %	1,408,000	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Industrious
15. Mall at University Town Center, The	FL	Sarasota	Fee	40.0 % (4)	Acquired 2020	98.8 %	866,000	Dillard's, Macy's, Saks Fifth Avenue
16. Mall of San Juan, The	PR	San Juan	Fee	76.0 % (4)	Acquired 2020	89.4 %	626,000	H&M, Zara, Pottery Barn, Urban Outfitters, Anthropologie
17. Sunvalley	CA	Concord	Ground Lease (2061)	40.0 % (4)	Acquired 2020	97.9 %	1,324,000	JC Penney, Macy's (8), Sears
18. Twelve Oaks Mall	MI	Novi	Fee	80.0 % (4)	Acquired 2020	95.3 %	1,522,000	JC Penney, Macy's, Nordstrom
19. Waterside Shops	FL	Naples	Fee	40.0 % (4)	Acquired 2020	94.3 %	336,000	Saks Fifth Avenue
20. Westfarms	CT	West Hartford	Fee	63.2 % (4)	Acquired 2020	94.6 %	1,266,000	JC Penney, Macy's (8), Nordstrom
Total Domestic Taubman Properties GLA							20,389,000	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
U.S. Properties**

FOOTNOTES:

- (1) This property is managed by a third party.
- (2) Our 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 us.
- (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 to purchase the lessor's interest under an option, right of first refusal or other provision. 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) Malls - Executed leases for all company-owned GLA in mall stores, excluding majors and anchors. Premium Outlets and The Mills - Executed leases for all company-owned GLA (or total center GLA).
- (6) Indicates box, anchor, major or project currently under development/construction or has announced plans for development.
- (7) Indicates ground lease covers less than 50% of the acreage of this property.
- (8) Tenant has multiple locations at this center.
- (9) Indicates ground lease covers outparcel only.
- (10) Tenant has an existing store at this center but will move to a new location.
- (11) We receive substantially all the economic benefit of the property due to a preference or advance.
- (12) We own a mortgage note that encumbers Pheasant Lane Mall that entitles us to 100% of the economics of this property.
- (13) Indicates anchor has announced its intent to close this location.
- (14) Indicates box, anchor, major or project currently under development/construction by a third party.
- (15) Owned by a third party.
- (16) Includes multi-family tenant on-site.
- (17) This property is undergoing significant renovation.
- (18) GLA includes office space.

United States Lease Expirations

The following table summarizes lease expiration data for our U.S. malls and Premium Outlets, including Puerto Rico, as of December 31, 2021. The data presented does not consider the impact of renewal options that may be contained in leases and excludes data related to TRG.

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

Year	Number of Leases Expiring	Square Feet	Avg. Base Minimum Rent PSF at 12/31/2021	Percentage of Gross Annual Rental Revenues (2)
Inline Stores and Freestanding				
Month to Month Leases	555	1,782,236	\$ 55.85	1.9 %
2022	2,832	10,341,505	\$ 50.49	9.6 %
2023	2,744	10,870,312	\$ 57.33	10.4 %
2024	2,545	10,148,796	\$ 54.59	10.5 %
2025	1,559	6,342,247	\$ 62.44	7.5 %
2026	1,506	5,711,401	\$ 57.12	6.1 %
2027	941	3,996,411	\$ 60.60	4.6 %
2028	749	3,388,618	\$ 63.78	4.1 %
2029	735	3,151,125	\$ 66.89	3.8 %
2030	457	2,159,987	\$ 67.28	2.6 %
2031	294	1,600,032	\$ 56.87	1.6 %
2032 and Thereafter	467	2,158,120	\$ 46.69	2.0 %
Specialty Leasing Agreements w/ terms in excess of 12 months	2,597	6,874,720	\$ 17.91	2.3 %
Anchors				
Month to Month Leases	1	138,409	\$ 1.18	0.0 %
2022	2	338,166	\$ 4.98	0.0 %
2023	16	2,110,674	\$ 4.76	0.2 %
2024	16	1,465,287	\$ 8.10	0.2 %
2025	17	1,676,634	\$ 6.70	0.2 %
2026	16	1,702,455	\$ 5.01	0.2 %
2027	12	1,682,163	\$ 3.93	0.1 %
2028	6	622,099	\$ 7.12	0.1 %
2029	5	556,306	\$ 4.51	0.0 %
2030	7	754,336	\$ 8.54	0.1 %
2031	5	427,004	\$ 12.18	0.0 %
2032 and Thereafter	22	2,323,486	\$ 13.48	0.6 %

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

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

International Properties

Our ownership interests in properties outside the United States are primarily owned through joint venture arrangements. With the exception of our Premium Outlets in Canada, all of our international properties are managed by related parties.

European Investments

At December 31, 2021, we owned 63,924,148 shares, or approximately 22.4%, of Klépierre, which had a quoted market price of \$23.65 per share. Klépierre is a publicly traded, Paris-based real estate company, which owns, or has an interest in shopping centers located in 14 countries.

As of December 31, 2021, we had a controlling interest in a European investee with interests in 11 Designer Outlet properties. Ten of the outlet properties are located in Europe and one outlet property is located in Canada. Of the ten properties in Europe, two are in Italy, two are in the Netherlands, two are in the United Kingdom, and one each is in Austria, France, Germany, and Spain. As of December 31, 2021, our legal percentage ownership interests in these entities ranged from 23% to 94%.

We own a 14.6% interest in Value Retail PLC and affiliated entities, which own and operate nine luxury outlets throughout Europe. We also have a minority direct ownership in three of those outlets.

Other International Investments

We hold a 40% interest in nine operating joint venture properties in Japan, a 50% interest in five operating joint venture properties in South Korea, a 50% interest in two operating joint venture properties in Mexico, a 50% interest in two operating joint venture properties in Malaysia, a 50% interest in one operating joint venture in Thailand, and a 50% interest in three Premium Outlet operating joint venture properties in Canada. The nine Japanese Premium Outlets operate in various cities throughout Japan and comprise over 3.6 million square feet of GLA and were 99.8% leased as of December 31, 2021.

Our investment in TRG includes an interest in four operating joint venture properties located outside of the U.S.; two located in the People's Republic of China and two located in South Korea. Our effective ownership in these centers, through our investment in TRG, ranges from 13.7% to 39.2%.

The following property tables summarize certain data for our international properties as of December 31, 2021 and do not include our equity investments in Klépierre, or our investment in Value Retail PLC and affiliated entities.

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
International Properties**

COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area (1)	Selected Tenants
INTERNATIONAL PREMIUM OUTLETS						
JAPAN						
1. Ami Premium Outlets	Ami (Tokyo)	Fee	40.0 %	2009	315,000	Adidas, Beams, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Polo Ralph Lauren, Puma, TaylorMade, Tommy Hilfiger
2. Gotemba Premium Outlets	Gotemba City (Tokyo)	Fee	40.0 %	2000	659,500	Adidas, Armani, Balenciaga, Bally, Beams, Bottega Veneta, Burberry, Coach, Dolce & Gabbana, Dunhill, Gap Outlet, Gucci, Loro Piana, Michael Kors, Moncler, Nike, Polo Ralph Lauren, Prada/Miu Miu, Puma, Salvatore Ferragamo, Tod's, Tory Burch, United Arrows
3. Kobe-Sanda Premium Outlets	Hyougo-ken (Osaka)	Ground Lease (2026)	40.0 %	2007	441,000	Adidas, Armani, Bally, Beams, Coach, Dolce & Gabbana, Gap Outlet, Gucci, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Prada/Miu Miu, Salvatore Ferragamo, Tod's, Tommy Hilfiger, United Arrows, Valentino
4. Rinku Premium Outlets	Izumisano (Osaka)	Ground Lease (2031)	40.0 %	2000	512,500	Adidas, Armani, Bally, Beams, Brooks Brothers, Burberry, Coach, Dolce & Gabbana, Dunhill, Eddie Bauer, Furla, Gap Outlet, Kate Spade New York, Lanvin Collection, Michael Kors, Nike, Olive des Olive, Polo Ralph Lauren, Puma, Salvatore Ferragamo, TaylorMade, Tommy Hilfiger, United Arrows, Zara
5. Sano Premium Outlets	Sano (Tokyo)	Fee	40.0 %	2003	390,800	Adidas, Beams, Coach, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Gucci, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Prada/Miu Miu, Salvatore Ferragamo, TaylorMade
6. Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	Ground Lease (2027)	40.0 %	2008	164,200	Adidas, Beams, Coach, Gap, Nike, Polo Ralph Lauren, Tommy Hilfiger, United Arrows
7. Shisui Premium Outlets	Shisui (Chiba), Japan	Ground Lease (2033)	40.0 %	2013	434,600	Adidas, Beams, Citizen, Coach, Dunhill, Furla, Gap, Kate Spade New York, Marmot, Michael Kors, Nike, Polo Ralph Lauren, Samsonite, Tommy Hilfiger, United Arrows
8. Toki Premium Outlets	Toki (Nagoya)	Ground Lease (2033)	40.0 %	2005	367,700	Adidas, Beams, Coach, Furla, Gap Outlet, Kate Spade New York, Nike, Olive des Olive, Polo Ralph Lauren, Puma, Timberland, Tommy Hilfiger, United Arrows
9. Tosu Premium Outlets	Fukuoka (Kyushu)	Fee	40.0 %	2004	328,400	Adidas, Beams, Coach, Furla, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Olive des Olive, Polo Ralph Lauren, Puma, Tommy Hilfiger, United Arrows
Subtotal Japan					3,613,700	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
International Properties**

COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area (1)	Selected Tenants
MEXICO						
10. Punta Norte Premium Outlets	Mexico City	Fee	50.0 %	2004	333,000	Adidas, Calvin Klein, CH Carolina Herrera, Coach, Dolce & Gabbana, Kate Spade New York, Nautica, Nike, Palacio Outlet, Salvatore Ferragamo, Zegna
11. Premium Outlets Querétaro	Querétaro	Fee	50.0 %	2019	274,800	Adidas, Adrianna Papell, Calvin Klein, Guess, Levi's, Nike, Tommy Hilfiger, True Religion, Under Armour
Subtotal Mexico					607,800	
SOUTH KOREA						
12. Yeosu Premium Outlets	Yeosu (Seoul)	Fee	50.0 %	2007	551,600	Adidas, Armani, Burberry, Chloe, Coach, Fendi, Gucci, Michael Kors, Nike, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tod's, Under Armour, Valentino, Vivienne Westwood
13. Paju Premium Outlets	Paju (Seoul)	Ground Lease (2040)	50.0 %	2011	558,900	Adidas, Armani, Bean Pole, Calvin Klein, Coach, Jill Stuart, Lanvin Collection, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Puma, Tory Burch, Under Armour, Vivienne Westwood
14. Busan Premium Outlets	Busan	Fee	50.0 %	2013	360,200	Adidas, Armani, Bean Pole, Calvin Klein, Coach, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger
15. Siehung Premium Outlets	Siehung	Fee	50.0 %	2017	444,400	Adidas, Armani, Bean Pole, Calvin Klein, Coach, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, The North Face, Under Armour
16. Jeju Premium Outlets	Jeju Province	Ground Lease (2041)	50.0 %	2021	92,000	Adidas, Arcteryx, Golden Goose, Guess, Hugo Boss, J. Lindeberg, Lacoste
Subtotal South Korea					2,007,100	
MALAYSIA						
17. Johor Premium Outlets	Johor (Singapore)	Fee	50.0 %	2011	309,400	Adidas, Armani, Calvin Klein, Coach, DKNY, Furla, Gucci, Guess, Michael Kors, Nike, Polo Ralph Lauren, Prada, Puma, Salvatore Ferragamo, Timberland, Tommy Hilfiger, Tory Burch, Zegna
18. Genting Highlands Premium Outlets	Kuala Lumpur	Fee	50.0 %	2017	277,500	Adidas, Coach, Furla, Kate Spade New York, Michael Kors, Nike, Pardini, Polo Ralph Lauren, Puma
Subtotal Malaysia					586,900	
THAILAND						
19. Siam Premium Outlets Bangkok	Bangkok	Fee	50.0 %	2020	264,000	Adidas, Balenciage, Burberry, Calvin Klein, Coach, Furla, Kate Spade New York, Nike, Skechers, Under Armour
Subtotal Thailand					264,000	
CANADA						
20. Toronto Premium Outlets	Toronto (Ontario)	Fee	50.0 %	2013	504,900	Adidas, Armani, Burberry, Calvin Klein, Coach, Eddie Bauer, Gap, Gucci, Guess, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue, Tommy Hilfiger, Tory Burch, Under Armour
21. Premium Outlets Montreal	Montreal (Quebec)	Fee	50.0 %	2014	367,400	Adidas, Calvin Klein, Coach, Gap, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, The North Face, Tommy Hilfiger, Under Armour
22. Premium Outlet Collection Edmonton International Airport	Edmonton (Alberta)	Ground Lease (2072)	50.0 %	2018	422,600	Adidas, Calvin Klein, Coach, Gap Factory, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
Subtotal Canada					1,294,900	
TOTAL INTERNATIONAL PREMIUM OUTLETS					8,374,400	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
International Properties**

COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective		Total Gross Leasable Area (1)	Selected Tenants
			Ownership	Year Built		
INTERNATIONAL DESIGNER OUTLETS						
AUSTRIA						
1. Parndorf Designer Outlet	Vienna	Fee	90.0 %	2005	118,000	Adidas, Armani, Bally, Burberry, Calvin Klein, Coach, Dolce & Gabbana, Furla, Geox, Gucci, Guess, Michael Kors, Moncler, Nike, Polo Ralph Lauren, Porsche Design, Prada, Puma, Tommy Hilfiger, Zegna
Subtotal Austria					118,000	
ITALY						
2. La Reggia Designer Outlet (2)	Marcianise (Naples)	Fee	90.0 %	2010	344,000	Adidas, Armani, Calvin Klein, Coach, Guess, Liu Jo, Michael Kors, Nike, Pinko, Polo Ralph Lauren, Puma, Timberland, Tommy Hilfiger
3. Noventa Di Piave Designer Outlet	Venice	Fee	90.0 %	Phase 3 - 2021 2008	353,000	Adidas, Armani, Bally, Bottega Veneta, Burberry, Calvin Klein, Coach, Dolce & Gabbana, Fendi, Furla, Gucci, Loro Piana, Michael Kors, Nike, Pinko, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Sergio Rossi, Tommy Hilfiger, Valentino, Versace, Zegna
Subtotal Italy					697,000	
NETHERLANDS						
4. Roermond Designer Outlet Phases 2 & 3	Roermond	Fee	90.0 %	2005	173,000	Armani, Bally, Burberry, Calvin Klein, Coach, Furla, Gucci, Michael Kors, Moncler, Mulberry, Polo Ralph Lauren, Prada, Swarovski, Tod's, Tommy Hilfiger, UGG, Zegna
5. Roermond Designer Outlet Phase 4	Roermond	Fee	46.1 %	2017	125,000	Adidas, Karl Lagerfeld, Liu Jo, Longchamp, Tag Heuer, Tom Tailor, Woolrich
6. Designer Outlet Roosendaal	Roosendaal	Fee	94.0 %	2017	247,500	Adidas, Calvin Klein, Esprit, Guess, Nike, Puma, S. Oliver, Tommy Hilfiger
Subtotal Netherlands					545,500	
UNITED KINGDOM						
7. Ashford Designer Outlet	Kent	Fee	45.0 %	2000	281,000	Adidas, Calvin Klein, Clarks, Fossil, French Connection, Gap, Guess, Kate Spade New York, Nike, Polo Ralph Lauren, Superdry, Tommy Hilfiger
8. West Midlands Designer Outlet	Cannock (West Midlands)	Fee	23.2 %	2021	197,000	
Subtotal England					478,000	
CANADA						
9. Vancouver Designer Outlets	Vancouver	Ground Lease (2072)	45.0 %	2015	326,000	Adidas, Armani, Burberry, Calvin Klein, Coach, Gap, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
Subtotal Canada					326,000	
GERMANY						
10. Ochtrup Designer Outlets	Ochtrup	Fee	70.5 %	2016	191,500	Adidas, Calvin Klein, Guess, Lindt, Nike, Puma, Samsonite, Schiesser, Seidensticker, Steiff, Tom Tailor, Vero Moda
Subtotal Germany					191,500	
FRANCE						
11. Provence Designer Outlet	Miramas	Fee	90.0 %	2017	269,000	Armani, Calvin Klein, Guess, Michael Kors, Nike, Polo Ralph Lauren, Puma, Prada, Timberland, Tommy Hilfiger
Subtotal France					269,000	
SPAIN						
12. Málaga Designer Outlet	Málaga	Fee	46.1 %	2020	191,000	Adidas, Armani, Burberry, Calvin Klein, Furla, Guess, Polo Ralph Lauren, Prada, Tommy Hilfiger, Under Armour
Subtotal Spain					191,000	
Total International Designer Outlets					2,816,000	

**Simon Property Group, Inc.
Simon Property Group, L.P.
Property Table
International Properties**

COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built or Acquired	Total Gross Leasable Area (1)	Selected Tenants
International Taubman						
China						
1. CityOn.Xian	Xi'an	Ground Lease (2051)	20.0 %	Acquired 2020	995,000	Wangfujing
2. CityOn.Zhengzhou	Zhengzhou	Ground Lease (2051)	19.6 %	Acquired 2020	919,000	G-Super, Wangfujing
Subtotal China					1,914,000	
South Korea						
3. Starfield Anseong	Anseong	Fee	39.2 %	Acquired 2020	1,068,000	Shinsegae, E-Mart Traders
4. Starfield Hanam	Hanam	Fee	13.7 %	Acquired 2020	1,709,000	Shinsegae, E-Mart Traders
Subtotal South Korea					2,777,000	
Total International Taubman					4,691,000	

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) Property completed an expansion in 2021.
- (3) Property is undergoing an expansion.

Land

We have direct or indirect ownership interests in approximately 127 acres of land held in the United States and Canada for future development.

Sustainability

At Simon, we define and implement sustainability and Environmental, Social and Governance, or ESG, initiatives into all aspects of our business; from how we plan, develop, and operate our properties, to how we do business with our customers, engage with our communities, and create a healthy, safe, productive, and positive work environment for our employees. Our sustainability framework focuses on four key areas: Customers, Communities, Environment, and Employees.

The health and safety of all who work in and visit our properties has and continues to be our top priority, and beginning in 2020 and sustained through 2021, we enrolled and successfully achieved the International WELL Building Institute's (WELL) third party verified WELL Health-Safety Rating for Facility Operations and Management for over 200 properties in our portfolio. This rating was earned primarily as a result of our emergency management program and the implementation of Simon's rigorous COVID-19 exposure mitigation protocols. To learn more about our Health-Safety efforts and rating visit: www.simon.com/health.

Since 2003, we have measured our environmental impact and utilized sustainability to reduce this impact while achieving cost efficiencies in our operations by implementing a range of energy management practices. As a result, we have reduced our energy consumption every year since 2003. In this period, excluding new developments, we have reduced the energy usage over which we have direct control, by 540 million kWh, representing a 51% reduction across a portfolio of comparable properties. In recent years, we have ramped up these efforts, and from 2013-2020 have achieved an energy use reduction of 370 million kWh, representing a 41% reduction in a seven-year period, accounting for 69% of total reductions achieved since 2003.

Our reduction in greenhouse gas emissions resulting from our energy management efforts since 2003 is 384,962 metric tons of CO₂e. This figure represents a reduction of 67% and includes emission streams scope 1 and scope 2. Enhanced efforts from 2013-2020 have resulted in emissions reduction of 199,886 metric tons of CO₂e. This represents a 51% reduction in a seven-year period, accounting for 52% of total reductions achieved since 2003. Additional emission streams, such as scope 3 emissions generated from tenants' plug-load consumption, are included in Simon's annual sustainability report published in accordance with the guidelines of the Global Reporting Initiatives (GRI).

We are also focused on reducing our water usage and have a goal of reducing consumption by 20% from levels established in 2013 before 2025. While in 2020 we achieved a reduction of 25% in water use, this was primarily due to governmental restrictions which caused the temporary closure of our properties. Therefore, Simon is not comparing FY2020 water consumption against its 2025 target, and we will release our water consumption against the 20% reduction goal in 2022.

In 2020, due to governmental restrictions, many centers were closed temporarily. For this reason, our environmental impact during 2020 shows a steep decrease compared to other years. Our energy consumption decreased in this period by 27% and our carbon emissions from our properties decreased by 26%. We used 25% less water in 2020 compared to 2019 and collected 42% less solid waste. Since our assets were not open for approximately 13,500 shopping days during 2020, these reductions do not represent actual environmental improvements alone, but a combination of these and the many actions our management teams took to reduce operational expenditures during the closures. For this reason, the reductions from 2019 to 2020 should not be viewed as continuing on an annual basis.

In 2020, Simon announced new 2035 emissions targets approved by the Science Based Target Initiative (SBTi). Our commitment is to reduce scope 1 and scope 2 emissions by 68% (2019 baseline), and scope 3, including tenant emissions by 21% (2018 baseline). We are developing our "Roadmap to 2035" which will identify how we will plan to achieve our new science-based targets and that will detail all aspects of our business that will include a sustainability focus. Our complete "Low Carbon Transition Plan" will be published in the future. We also continue to align our climate-related risk disclosure with the recommendations made by the Task Force on Climate Related Financial Disclosures (TCFD), established by the Financial Stability Board (FSB).

Simon's sustainability performance improved in 2021 and has been recognized by international organizations. In 2021, Simon again participated in CDP's annual climate change questionnaire, and for the 2nd consecutive year received an A score, earning a prestigious place on CDP's climate change 'A List' that represents results achieved by only 200 of the 13,000+ (<1.5%) reporting organizations globally. In 2021 Simon was once again awarded a Green Star ranking (2014-

2021) - the highest designation awarded for leadership in sustainability performance by the Global Real Estate Sustainability Benchmark (GRESB). Simon was also awarded 28 new Institute of Real Estate Management (IREM®) Certified Sustainable Property Certifications (IREM CSP) across our portfolio and renewed our certifications at the Shops at Crystals. The IREM CSP is a prestigious sustainability certification program that focuses on the role of exceptional real estate management in green building performance. Finally, Simon was recognized for the first time as a "Best Places to Work for Disability Inclusion" by Disability: IN for our continued efforts in diversity and inclusion.

To learn more and access the latest report visit: investors.simon.com/sustainability. The information in such report is not incorporated herein by reference and should not be considered part of this Annual Report on Form 10-K.

Mortgages and Unsecured Debt

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

**Mortgage and Unsecured Debt
As of December 31, 2021
(Dollars in thousands)**

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Consolidated Indebtedness:				
Secured Indebtedness:				
Arizona Mills	3.80 %	\$ 99,682	\$ 5,582	09/01/26
Birch Run Premium Outlets	4.21 %	123,000	5,249 (2)	02/06/26
Calhoun Outlet Marketplace	4.17 %	17,552 (19)	1,139	06/01/26
Domain, The	3.09 %	210,000	6,497 (2)	07/01/31
Ellenton Premium Outlets	4.30 %	178,000	7,758 (2)	12/01/25
Empire Mall	4.31 %	180,452	11,289	12/01/25
Florida Keys Outlet Marketplace	4.17 %	17,000	718 (2)	12/01/25
Gaffney Outlet Marketplace	4.17 %	28,352 (19)	1,839	06/01/26
Grove City Premium Outlets	4.31 %	140,000	6,116 (2)	12/01/25
Gulfport Premium Outlets	4.35 %	50,000	2,204 (2)	12/01/25
Gurnee Mills	3.99 %	257,710	10,283 (2)	10/01/26
Hagerstown Premium Outlets	4.26 %	71,901	4,546	02/06/26
La Reggia Designer Outlet Phases 1 & 2	2.53 % (25)	148,397 (30)	13,014	02/15/22
Lee Premium Outlets	4.17 %	48,604 (19)	2,975	06/01/26
Noventa Di Piave Designer Outlet Phases 1, 2, 3, 4	1.90 %	314,876 (30)	6,648 (2)	07/25/25
Ochtrup Designer Outlet	2.10 %	56,715 (30)	2,586 (2)	06/30/26
Opry Mills	4.09 %	375,000	15,558 (2)	07/01/26
Outlets at Orange, The	4.22 %	215,000	9,192 (2)	04/01/24
Oxford Valley Mall	4.77 %	32,783 (8)	3,429	03/06/21
Parndorf Designer Outlet	2.00 %	208,273 (30)	4,066 (2)	07/04/29
Penn Square Mall	3.84 %	310,000	12,076 (2)	01/01/26
Phipps Plaza Hotel	1.85 % (1)	25,000	470 (2)	10/25/26
Pismo Beach Premium Outlets	3.33 %	32,975 (20)	1,953	09/06/26
Plaza Carolina	1.20 % (1)	225,000	2,782 (2)	07/27/23
Pleasant Prairie Premium Outlets	4.00 %	145,000	5,873 (2)	09/01/27
Potomac Mills	3.46 %	416,000	14,583 (2)	11/01/26
Provence Designer Outlet	1.60 % (28)	92,899 (30)	1,775 (2)	07/27/22 (3)
Puerto Rico Premium Outlets	1.20 % (1)	160,000	1,962 (2)	07/26/23
Queenstown Premium Outlets	3.33 %	57,928 (20)	3,430	09/06/26
Roermond Designer Outlet	1.78 %	260,891 (30)	4,974 (2)	03/31/22
Rosendaal Designer Outlets	1.75 % (24)	65,105 (30)	6,689	02/25/24 (3)
Shops at Chestnut Hill, The	4.69 %	120,000	5,703 (2)	11/01/23
Southridge Mall	3.85 %	112,087	4,342 (2)	06/06/23
Summit Mall	3.31 %	85,000	2,856 (2)	10/01/26
Syosset Park	2.60 % (1)	48,854	1,271	05/12/26 (3)
University Park Village	3.85 %	53,408	3,091	05/01/28
White Oaks Mall	2.98 % (1)	42,594	2,894	06/01/24 (3)
Williamsburg Premium Outlets	4.23 %	185,000	7,932 (2)	02/06/26
Wolfchase Galleria	4.15 %	155,152	6,522 (2)	11/01/26
Total Consolidated Secured Indebtedness		\$ 5,366,190		

Mortgage and Unsecured Debt
As of December 31, 2021
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Unsecured Indebtedness:				
Simon Property Group, L.P.				
Global Commercial Paper - USD	0.22 % (16)	500,000	1,104 (2)	01/23/22
Revolving Credit Facility - USD	0.88 % (15)	125,000	1,100 (2)	06/30/25 (3)
Supplemental Credit Facility - USD	0.88 % (15)	1,050,000 (35)	9,240 (2)	01/31/27 (3)
Unsecured Notes - 22C	6.75 %	600,000	40,500 (14)	02/01/40
Unsecured Notes - 25C	4.75 %	550,000	26,125 (14)	03/15/42
Unsecured Notes - 27B	3.75 %	600,000	22,500 (14)	02/01/24
Unsecured Notes - 28A	3.38 %	900,000	30,375 (14)	10/01/24
Unsecured Notes - 28B	4.25 %	400,000	17,000 (14)	10/01/44
Unsecured Notes - 29B	3.50 %	1,100,000	38,500 (14)	09/01/25
Unsecured Notes - 30B	3.30 %	800,000	26,400 (14)	01/15/26
Unsecured Notes - 31B	3.25 %	750,000	24,375 (14)	11/30/26
Unsecured Notes - 31C	4.25 %	550,000	23,375 (14)	11/30/46
Unsecured Notes - 32B	3.38 %	750,000	25,313 (14)	06/15/27
Unsecured Notes - 33A	2.75 %	600,000	16,500 (14)	06/01/23
Unsecured Notes - 33B	3.38 %	750,000	25,313 (14)	12/01/27
Unsecured Notes - 34A	2.00 %	1,000,000	20,000 (14)	09/13/24
Unsecured Notes - 34B	2.45 %	1,250,000	30,625 (14)	09/13/29
Unsecured Notes - 34C	3.25 %	1,250,000	40,625 (14)	09/13/49
Unsecured Notes - 35A	2.65 %	750,000	19,875 (14)	07/15/30
Unsecured Notes - 35B	3.80 %	750,000	28,500 (14)	07/15/50
Unsecured Notes - 36A	1.75 %	800,000	14,000 (14)	02/01/28
Unsecured Notes - 36B	2.20 %	700,000	15,400 (14)	02/01/31
Unsecured Notes - 37A	1.38 %	550,000	7,563 (14)	01/15/27
Unsecured Notes - 37B	2.25 %	700,000	15,750 (14)	01/15/32
Unsecured Notes - Euro 2	1.38 %	850,731 (13)	11,698 (6)	11/18/22
Unsecured Notes - Euro 3	1.25 %	567,156 (10)	7,089 (6)	05/13/25
Unsecured Notes - Euro 4	1.13 %	850,731 (13)	9,571 (6)	03/19/33
Total Consolidated Unsecured Indebtedness		<u>\$ 20,043,618</u>		
Total Consolidated Indebtedness at Face Amounts		<u>\$ 25,409,808</u>		
Premium on Indebtedness		28,055		
Discount on Indebtedness		(56,127)		
Debt Issuance Costs		(124,159)		
Other Debt Obligations		63,445 (18)		
Total Consolidated Indebtedness		<u>\$ 25,321,022</u>		
Our Share of Consolidated Indebtedness		<u>\$ 25,148,756</u>		

**Mortgage and Unsecured Debt
As of December 31, 2021
(Dollars in thousands)**

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Joint Venture Indebtedness:				
Secured Indebtedness:				
Ami Premium Outlets	2.22 %	\$ 14,889 (26)	\$ 13,252	09/25/23
Arundel Mills	4.29 %	383,500	16,673 (2)	02/06/24
Ashford Designer Outlet	3.08 %	135,121 (21)	4,062 (2)	02/22/22
Aventura Mall	4.12 %	1,750,000	73,124 (2)	07/01/28
Avenues, The	3.60 %	110,000	4,015 (2)	02/06/23
Briarwood Mall	3.29 %	165,000	5,507 (2)	09/01/26
Busan Premium Outlets	3.04 %	91,624 (17)	2,574 (2)	06/20/23
Cape Cod Mall	2.35 % (1)	52,000	1,223 (2)	07/30/26 (3)
Charlotte Premium Outlets	4.27 %	100,000	4,278 (2)	07/01/28
Clarksburg Premium Outlets	3.95 %	160,000	6,362 (2)	01/01/28
Coconut Point	3.95 %	179,212	10,811	10/01/26
Colorado Mills - 1	4.28 %	126,401	8,050	11/01/24
Colorado Mills - 2	2.80 %	30,000	1,099 (2)	07/01/31
Concord Mills	3.84 %	235,000	9,140 (2)	11/01/22
Crystal Mall	4.46 %	83,086	4,742	06/06/22
Dadeland Mall	4.50 %	385,000	27,439	01/05/27
Dadeland Mall Hotel	2.45 % (1)	27,134	665 (2)	07/01/24 (3)
Del Amo Fashion Center	3.66 %	585,000	21,694 (2)	06/01/27
Domain Westin	4.12 %	61,876	4,406	09/01/25
Dover Mall	5.57 %	80,506	4,485 (2)	08/06/26
Emerald Square Mall	4.71 %	99,568	4,615 (2)	08/11/22
Falls, The	3.45 %	150,000	5,247 (2)	09/01/26
Fashion Centre at Pentagon City, The	3.04 % (1)	455,000	13,834 (2)	05/09/26 (3)
Fashion Valley	3.75 % (34)	415,000	15,563 (2)	02/01/26 (3)
Florida Mall, The	5.25 %	296,071	25,172	03/05/22
Galleria, The	3.55 %	1,200,000	43,189 (2)	03/01/25
Genting Highland Premium Outlets	3.97 % (7)	19,051 (9)	870 (2)	02/14/24
Gloucester Premium Outlets	1.60 % (1)	86,000	1,399 (2)	03/01/23 (3)
Gotemba Premium Outlets	0.16 %	112,952 (26)	270 (2)	04/08/27
Grapevine Mills	3.83 %	268,000	10,414 (2)	10/01/24
Hamilton Town Center	4.81 %	74,613	5,286	04/01/22
Katy Mills	3.49 %	140,000	4,954 (2)	12/06/22
Kobe-Sanda Premium Outlets	0.34 % (12)	7,821 (26)	28 (2)	01/31/23
Lehigh Valley Mall	4.06 %	185,317	11,522	11/01/27
Liberty Tree Mall	3.41 %	28,486	1,964	05/06/23
Malaga Designer Outlet	2.75 % (22)	67,246	2,166 (2)	02/09/23
Mall at Rockingham Park, The	4.04 %	262,000	10,732 (2)	06/01/26
Mall at Tuttle Crossing, The	3.56 %	114,814	4,056 (2)	05/01/23
Mall of New Hampshire, The	4.11 %	150,000	6,248 (2)	07/01/25
Meadowood Mall	5.70 %	107,841	8,592	12/01/26
Miami International Mall	4.42 %	160,000	7,170 (2)	02/06/24
Northshore Mall	3.30 %	222,911	14,717	07/05/23

**Mortgage and Unsecured Debt
As of December 31, 2021
(Dollars in thousands)**

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Ontario Mills	4.25 %	280,247	20,976	03/05/22
Paju Premium Outlets	2.95 %	59,680 (17)	4,340 (2)	07/13/24
Premium Outlet Collection Edmonton IA	1.73 % (4)	107,476 (5)	1,870 (2)	11/30/23
Premium Outlets Montréal	3.08 %	94,498 (5)	2,703 (2)	06/01/24
Quaker Bridge Mall	4.50 %	180,000	8,100 (2)	05/01/26
Querétaro Premium Outlets - Fixed	9.98 %	21,227 (32)	2,119	12/20/33
Querétaro Premium Outlets - Variable	8.49 %	4,070 (32)	346 (2)	06/30/23
Rinku Premium Outlets - Fixed	0.30 %	51,263 (26)	155 (2)	07/31/27
Rinku Premium Outlets - Variable	0.34 % (12)	8,687 (26)	29 (2)	07/31/22
Roermond 4 Designer Outlet	1.30 % (23)	190,563 (30)	2,477 (2)	08/18/25
Roosevelt Field Hotel	3.20 % (1)	29,150	772 (2)	07/31/23 (3)
Sano Premium Outlets	0.28 %	39,533 (26)	129 (2)	02/28/25
Sawgrass Mills Hotel	5.27 % (33)	28,501	1,502 (1)	06/07/24 (3)
Shisui Premium Outlets Phase 1	0.32 % (12)	24,329 (26)	258 (2)	05/31/23
Shisui Premium Outlets Phase 2	0.35 %	43,443 (26)	150 (2)	04/08/25
Shisui Premium Outlets Phase 3	0.32 % (12)	22,591 (26)	72 (2)	11/30/23
Shops at Clearfork, The	2.81 % (27)	145,000	4,072 (2)	03/11/30
Shops at Crystals, The	3.74 %	550,000	20,878 (2)	07/01/26
Shops at Mission Viejo, The	3.61 %	295,000	10,797 (2)	02/01/23
Siam Premium Outlets Bangkok	3.95 %	73,305 (11)	2,152 (2)	06/05/31
Siheung Premium Outlets	2.51 %	126,086 (17)	3,625 (2)	03/15/24
Silver Sands Premium Outlets	3.93 %	100,000	2,940 (2)	06/01/22
Smith Haven Mall	3.10 % (1)	171,750	5,392 (2)	03/31/24 (3)
Solomon Pond Mall	4.01 %	91,178	5,833	11/01/22
Southdale Hotel	2.10 % (1)	17,000	431 (2)	06/01/22
Southdale Residential	4.46 %	37,160	2,525	10/15/35
Springfield Mall	4.45 %	57,949	4,171	10/06/25
Square One Mall	5.47 %	84,177	4,701 (2)	01/06/27
St. Johns Town Center	3.82 %	350,000	13,552 (2)	09/11/24
St. Louis Premium Outlets	4.06 %	91,459	5,478	10/06/24
Stoneridge Shopping Center	3.50 %	330,000	11,550 (2)	09/05/26
Tanger Outlets Columbus	1.95 % (1)	71,000	1,502 (2)	11/28/22 (3)
Tanger Outlets - Galveston/Houston	1.95 % (1)	64,500	1,385 (2)	07/01/23 (3)
Toki Premium Outlets - Fixed	0.21 %	23,025 (26)	52 (2)	11/30/24
Toki Premium Outlets - Variable	0.29 % (12)	3,041 (26)	3,041 (2)	11/30/24
Toronto Premium Outlets	3.11 %	133,871 (5)	4,158 (2)	06/01/22
Toronto Premium Outlets II	1.63 % (4)	92,729 (5)	1,509 (2)	05/24/22
Tosu Premium Outlets	0.20 % (12)	53,870 (26)	169 (2)	10/31/26
Twin Cities Premium Outlets	4.32 %	115,000	5,037 (2)	11/06/24
Vancouver Designer Outlet	1.98 % (4)	127,104 (5)	2,388 (2)	02/18/23 (3)
West Midlands Designer Outlets	3.91 %	81,632 (16)	3,193 (1)	02/27/23
West Town Mall	4.37 %	203,199	12,844	07/01/22
Westchester, The	3.25 %	400,000	13,181 (2)	02/01/30
Woodfield Mall	4.50 %	389,507	26,137	03/05/24

**Mortgage and Unsecured Debt
As of December 31, 2021
(Dollars in thousands)**

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Yeju Premium Outlets	2.95 %	56,316 (17)	1,953 (2)	09/28/24
Total Joint Venture Secured Indebtedness at Face Value		<u>14,898,156</u>		
TMLP Indebtedness at Face Value		363,137 (29)		
Total Joint Venture and TMLP Indebtedness at Face Value		15,261,293		
Debt Issuance Costs		<u>(37,583)</u>		
Total Joint Venture Indebtedness		<u>\$ 15,223,710</u>		
Our Share of Joint Venture Indebtedness		<u>\$ 6,994,873 (31)</u>		

- (1) Variable rate loans based on one-month (1M) LIBOR plus interest rate spreads ranging from 110 bps to 324 bps. 1M LIBOR as of December 31, 2021 was 0.10%.
- (2) Requires monthly payment of interest only.
- (3) Includes applicable extension available at the Applicable Borrower's option.
- (4) Variable rate loans based on 1M CDOR plus interest rate spreads ranging from 120 bps to 155 bps. 1M CDOR at December 31, 2021 was 0.45%.
- (5) Amount shown in USD equivalent. CAD equivalent is 705.6 million.
- (6) Requires annual payment of interest only.
- (7) Variable rate loans based on Cost of Fund plus interest rate spreads of 175 bps. Cost of Fund as of December 31, 2021 was 2.22%.
- (8) Mortgage is outstanding as of 12/31/2021, the single purpose entity borrower and the lender are currently working together to extend the maturity date of this non-recourse loan.
- (9) Amount shown in USD equivalent. Ringgit equivalent is 79.4 million.
- (10) Amount shown in USD equivalent. Euro equivalent is 500.0 million.
- (11) Amount shown in USD equivalent. Baht equivalent is 2.4 billion.
- (12) Variable rate loans based on six-month (6M) TIBOR plus interest rate spreads ranging from 15 bps to 35 bps. As of December 31, 2021, 6M TIBOR was 0.14%.
- (13) Amount shown in USD equivalent. Euro equivalent is 750.0 million.
- (14) Requires semi-annual payments of interest only.
- (15) Credit Facilities. As of December 31, 2021, the Credit Facilities bear interest at a SOFR index subject to a 10bps adjustment plus 72.5 bps credit spread. The Credit Facilities provide for different pricing based upon our investment grade rating. As of December 31, 2021, \$5.8 billion was available after outstanding borrowings and letters of credit under our Credit Facilities.
- (16) Reflects the weighted average maturity date and weighted average interest rate of all outstanding tranches of commercial paper at December 31, 2021.
- (17) Amount shown in USD equivalent. Won equivalent is 397.0 billion.
- (18) City of Sunrise Bond Liability (Sawgrass Mills).
- (19) Loans secured by these three properties are cross-collateralized and cross-defaulted.
- (20) Loans secured by these two properties are cross-collateralized and cross-defaulted.
- (21) Amount shown in USD equivalent. GBP equivalent is 100.0 million.
- (22) Variable rate loan based on three-month (3M) EURIBOR, which is subject to a floor of 0.00%, plus an interest rate spread of 275 bps.

**Mortgage and Unsecured Debt
As of December 31, 2021
(Dollars in thousands)**

- (23) Variable rate loan based on 3M EURIBOR plus an interest rate spread of 130 bps. Through an interest rate floor agreement, 3M EURIBOR is currently fixed at 0.00%. Also, 3M EURIBOR is capped at 1.30%.
- (24) Variable rate loan based on 3M EURIBOR, which is subject to a floor of 0.00%, plus an interest rate spread of 175 bps.
- (25) Variable rate loan based on 3M EURIBOR plus an interest rate spread from 250 bps to 275 bps. Through an interest rate floor agreement, 3M EURIBOR is currently fixed at 0.00%.
- (26) Amount shown in USD equivalent. Yen equivalent is 46.7 billion
- (27) Associated with this loan is an interest rate swap agreement that effectively fixes the interest rate on this loan at the all-in rate presented.
- (28) Variable rate loan based on 3M EURIBOR plus an interest rate spread of 160 bps. Through an interest rate floor agreement, 3M EURIBOR is currently fixed at 0.00%. In addition, 3M EURIBOR is capped at 1.00%.
- (29) Consists of two properties with interest rates ranging from 5.65% to 7.32% and maturities in 2024.
- (30) Amount shown in USD equivalent. Euro equivalent is 1.2 billion.
- (31) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including properties owned by The Mills Limited Partnership. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately \$209.9 million of payment guarantees provided by the Operating Partnership.
- (32) Amount shown in USD equivalent. Peso equivalent is 517.6 million.
- (33) Variable rate loan based on 1M LIBOR plus an interest rate spread of 295 bps. In addition, LIBOR floor at 2.32%.
- (34) Variable rate loan based on 1M LIBOR plus an interest rate spread of 350 bps. In addition, LIBOR floor at 0.25%.
- (35) On January 12, 2022, the Operating Partnership repaid \$1.05 billion under the Supplemental Credit Facility.

The changes in consolidated mortgages and unsecured indebtedness for the years ended December 31, 2021, 2020 and 2019 are as follows:

	2021	2020	2019
Balance, Beginning of Year	\$ 26,723,361	\$ 24,163,230	\$ 23,305,535
Additions during period:			
New Loan Originations	9,255,220	15,269,455	13,355,809
Loans assumed in acquisitions and consolidation	46,263	—	21,001
Net (Discount)/Premium	(9,118)	28,906	(16,903)
Net Debt Issuance Costs	(35,818)	(34,595)	(23,505)
Deductions during period:			
Loan Retirements	(10,386,133)	(12,932,448)	(12,366,951)
Amortization of Net Discounts/(Premiums)	168	174	(758)
Debt Issuance Cost Amortization	24,794	23,076	18,400
Scheduled Principal Amortization	(48,386)	(51,728)	(58,419)
Foreign Currency Translation	(249,329)	257,291	(70,979)
Balance, Close of Year	\$ 25,321,022	\$ 26,723,361	\$ 24,163,230

Item 3. Legal Proceedings

We are involved from time-to-time in various legal and regulatory proceedings that arise in the ordinary course of our business, including, but not limited to, commercial disputes, environmental matters, and litigation in connection with transactions such as acquisitions and divestitures. We believe that current proceedings will not have a material adverse effect on our financial condition, liquidity or results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

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

Simon

Market Information

Simon's common stock trades on the New York Stock Exchange under the symbol "SPG".

Holders

The number of holders of record of common stock outstanding was 1,102 as of January 31, 2022. The Class B common stock is subject to two voting trusts as to which Herbert Simon and David Simon are the trustees. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the occurrence of certain events and can be converted into shares of common stock at the option of the holders.

Dividends

We must pay a minimum amount of dividends to maintain Simon's status as a REIT. Simon's future dividends and future distributions of the Operating Partnership will be determined by Simon's Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the amount required to maintain Simon's status as a REIT.

Common stock cash dividends paid during 2021 aggregated \$7.15 per share. Common stock cash dividends during 2020 aggregated \$4.70 per share. On February 7, 2022, Simon's Board of Directors declared a quarterly cash dividend for the first quarter of 2022 of \$1.65 per share, payable on March 31, 2022 to shareholders of record on March 10, 2022.

We offer a dividend reinvestment plan that allows Simon's 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

There were no unregistered sales of equity securities made by Simon during the quarter ended December 31, 2021.

Issuances Under Equity Compensation Plans

For information regarding the securities authorized for issuance under our equity compensation plans, see Item 12 of this Annual Report on Form 10-K.

Issuer Purchases of Equity Securities

There were no unregistered purchases of equity securities made by Simon during the quarter ended December 31, 2021.

The Operating Partnership

Market Information

There is no established trading market for units or preferred units.

Holders

The number of holders of record of units was 228 as of January 31, 2022.

Distributions

The Operating Partnership makes distributions on its units in amounts sufficient to maintain Simon's qualification as a REIT. Simon is required each year to distribute to its stockholders at least 90% of its REIT taxable income after certain

adjustments. Future distributions will be determined by Simon's Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the distributions that may be required to maintain Simon's status as a REIT.

Distributions during 2021 aggregated \$7.15 per unit. Distributions during 2020 aggregated \$4.70 per unit. On February 7, 2022, Simon's Board of Directors declared a quarterly cash distribution for the first quarter of 2022 of \$1.65 per unit, payable on March 31, 2022 to unitholders of record on March 10, 2022. The distribution rate on the Operating Partnership's units is equal to the dividend rate on Simon's common stock.

Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities made by the Operating Partnership during the quarter ended December 31, 2021.

Issuer Purchases of Equity Securities

During the quarter ended December 31, 2021, the Operating Partnership redeemed 15,219 units from five limited partners for \$2.2 million in cash.

Item 6. Reserved

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

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto that are included in this Annual Report on Form 10-K.

Overview

Simon Property Group, Inc. is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Delaware partnership subsidiary that owns all of our real estate properties and other assets. In this discussion, unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. According to the Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets[®], and The Mills[®]. As of December 31, 2021, we owned or held an interest in 199 income-producing properties in the United States, which consisted of 95 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 15 other retail properties in 37 states and Puerto Rico. We also own an 80% noncontrolling interest in The Taubman Realty Group, LLC, or TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. In addition, we have redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants, underway at several properties in the North America, Europe and Asia. Internationally, as of December 31, 2021, we had ownership in 33 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe, and Canada. We also have two international outlet properties under development. As of December 31, 2021, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 14 countries in Europe.

We generate the majority of our lease income from retail, dining, entertainment, and other tenants including consideration received from:

- fixed minimum lease consideration and fixed common area maintenance (CAM) reimbursements, and
- variable lease consideration primarily based on tenants' sales, as well as reimbursements for real estate taxes, utilities, marketing and certain other items.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We invest in real estate properties to maximize total financial return which includes both operating cash flows and capital appreciation. We seek growth in earnings, funds from operations, or FFO, and cash flows by enhancing the profitability and operation of our properties and investments. We seek to accomplish this growth through the following:

- attracting and retaining high quality tenants and utilizing economies of scale to reduce operating expenses,
- expanding and re-tenanting existing highly productive locations at competitive rental rates,
- selectively acquiring or increasing our interests in high quality real estate assets or portfolios of assets,
- generating consumer traffic in our retail properties through marketing initiatives and strategic corporate alliances, and
- selling selective non-core assets.

We also grow by generating supplemental revenues from the following activities:

- establishing our malls as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,

- offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,
- selling or leasing land adjacent to our properties, commonly referred to as “outlots” or “outparcels,” and
- generating interest income on cash deposits and investments in loans, including those made to related entities.

We focus on high quality real estate across the retail real estate spectrum. We expand or redevelop properties to enhance profitability and market share of existing assets when we believe the investment of our capital meets our risk-reward criteria. We selectively develop new properties in markets we believe are not adequately served by existing retail outlet properties.

We routinely review and evaluate acquisition opportunities based on their ability to enhance our portfolio. Our international strategy includes partnering with established real estate companies and financing international investments with local currency to minimize foreign exchange risk.

To support our growth, we employ a three-fold capital strategy:

- provide the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, and
- manage our overall financial structure in a fashion that preserves our investment grade credit ratings.

We consider FFO, net operating income, or NOI, and portfolio NOI to be key measures of operating performance that are not specifically defined by accounting principles generally accepted in the United States, or GAAP. We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Reconciliations of these measures to the most comparable GAAP measure are included below in this discussion.

COVID-19

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus, or COVID-19, a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic has had a material negative impact on economic and market conditions around the world, and, notwithstanding the fact that vaccines are being administered in the United States and elsewhere, the pandemic continues to adversely impact economic activity in retail real estate. The impact of the COVID-19 pandemic continues to evolve and governments and other authorities, including where we own or hold interests in properties, have imposed at times measures intended to control its spread, including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home, shelter-in-place orders, capacity limitations and social distancing measures. As a result of the COVID-19 pandemic and these periodic measures, the Company has experienced material impacts including changes in the ability to recognize revenue due to changes in our assessment of the probability of collection of lease income and asset impairment charges as a result of changing cash flows generated by our properties and investments. Due to certain restrictive governmental orders placed on us, our domestic portfolio lost approximately 13,500 shopping days in 2020, the majority of which occurred in the second quarter.

As we developed and implemented our response to the impact of the COVID-19 pandemic and restrictions intended to prevent its spread on our business, our primary focus has been on the health and safety of our employees, our shoppers and the communities in which we serve. In the second quarter of 2020, in connection with the property closures, we implemented a series of actions to reduce costs and increase liquidity in light of the economic impacts of the pandemic, including:

- significantly reduced all non-essential corporate spending,
- significantly reduced property operating expenses, including discretionary marketing spend,
- implemented a temporary furlough of certain corporate and field employees due to the closure of the Company's U.S. properties as a result of restrictive governmental orders; reduced certain corporate and field personnel and implemented a temporary freeze on company hiring efforts, and
- suspended more than \$1.0 billion of redevelopment and new development projects.

Results Overview

Diluted earnings per share and diluted earnings per unit increased \$3.25 during 2021 to \$6.84 as compared to \$3.59 in 2020. The increase in diluted earnings per share and diluted earnings per unit was primarily attributable to:

- improved operating performance and solid core business fundamentals in 2021 and the impact of our acquisition, development and expansion activity,
- increased income from unconsolidated entities of \$563.0 million, or \$1.50 per diluted share/unit, primarily due to favorable results of operations from our other platform investments, including earnings from our acquisition of an interest in J.C. Penney in the later part of 2020, and international investments which included the reversal of a previously established deferred tax liability at Klépierre resulting in a non-cash gain, of which our share was \$118.4 million, partially offset by amortization of our excess investment in TRG,
- increased other income of \$65.3 million, or \$0.17 per diluted share/unit, primarily due to an increase in lease settlement income of \$39.8 million, or \$0.11 per diluted share/unit,
- a non-cash gain in 2021 on acquisitions and disposals of \$203.4 million, or \$0.54 per diluted share/unit, related to the disposition of our interest in three properties of \$176.8 million, or \$0.47 per diluted share/unit, a non-cash gain on the consolidation of one property of \$3.7 million, or \$0.01 per diluted share/unit, and net gains of \$21.0 million, or \$0.06 per diluted share/unit, related to property insurance recoveries of previously depreciated assets, primarily due to hurricane, flood and wind storm damage,
- a net loss in 2020 of \$115.0 million, or \$0.32 per diluted share/unit, primarily related to impairment charges related to Klépierre, an unconsolidated investment, one consolidated property, and three joint venture properties, partially offset by gains from disposition activity, of \$14.9 million, or \$0.04 per diluted share/unit,
- a non-cash gain in 2021 on the exchange of equity interests of \$159.8 million, or \$0.43 per diluted share/unit,
- a gain in 2021 on the sale of equity interests of \$18.8 million, or \$0.05 per diluted share/unit, and
- an unrealized favorable change in fair value of equity instruments of \$11.5 million, or \$0.03 per diluted share/unit, partially offset by
- increased tax expense of \$161.8 million, or \$0.43 per diluted share/unit, primarily due to favorable year-over-year operations from other platform investments and a \$55.9 million tax impact created by the gain on sale or exchange of equity interests transactions noted above,
- increased interest expense in 2021 of \$11.3 million, or \$0.03 per diluted share/unit, due to Term Loan borrowings, which were subsequently replaced by notes issuances to fund our investment in TRG, and
- a charge on early extinguishment of debt of \$51.8 million, or \$0.14 per diluted share/unit, in 2021.

Portfolio NOI increased 22.3% in 2021 as compared to 2020. Average base minimum rent for U.S. Malls and Premium Outlets decreased 3.4% to \$53.91 psf as of December 31, 2021, from \$55.80 psf as of December 31, 2020. Ending occupancy for our U.S. Malls and Premium Outlets increased 2.1% to 93.4% as of December 31, 2021, from 91.3% as of December 31, 2020, primarily due to leasing activity, partially offset by 2020 tenant bankruptcy activity.

Our effective overall borrowing rate at December 31, 2021 on our consolidated indebtedness decreased 12 basis points to 2.86% as compared to 2.98% at December 31, 2020. This decrease was primarily due to a decrease in the effective overall borrowing rate on variable rate debt of 11 basis points (1.20% at December 31, 2021 as compared to 1.31% at December 31, 2020) and a decrease in the effective overall borrowing rate on fixed rate debt of 22 basis points (3.28% at December 31, 2021 as compared to 3.50% at December 31, 2020). The weighted average years to maturity of our consolidated indebtedness was 7.8 years and 7.3 years at December 31, 2021 and 2020, respectively.

Our financing activity for the year ended December 31, 2021 included:

- borrowing \$1.05 billion under the Operating Partnership's \$3.5 billion unsecured revolving credit facility, or Supplemental Facility, and using a portion of the proceeds to remove the encumbrances with respect to approximately \$1.16 billion aggregate principal amount of mortgage loans,
- decreasing our borrowings under the Operating Partnership's global unsecured commercial paper note program, or the Commercial Paper program, by \$123.0 million,

- completing, on January 21, 2021, the issuance by the Operating Partnership of the following senior unsecured notes: \$800 million with a fixed interest rate of 1.75%, \$700 million with a fixed interest rate of 2.20%, with maturity dates of February 2028 and 2031, respectively. Proceeds from the unsecured notes offering funded the optional redemption at par of the Operating Partnership's \$550 million 2.50% notes due July 15, 2021, including the make-whole amount on January 27, 2021 and repaid \$750.0 million of the indebtedness under the Operating Partnership's \$2.0 billion delayed-draw term loan facility, or Term Facility, which was a feature of, and in addition to, the Operating Partnership's \$4.0 billion unsecured revolving credit facility, or Credit Facility, and together with the Supplemental Facility, the Credit Facilities, as discussed below,
- completing, on March 19, 2021, the issuance of €750 million (\$893.0 million U.S. dollar equivalent as of the issuance date) of senior unsecured notes at a fixed rate of 1.125% with a maturity date of March 19, 2033. Proceeds from the unsecured notes offering funded the repayment of the remaining indebtedness under the Term Facility, as discussed below,
- repaying, on March 23, 2021, the remaining \$1.25 billion outstanding under the Term Facility, reducing the Term Facility balance to zero, and
- completing, on August 18, 2021, the issuance by the Operating Partnership of the following senior unsecured notes: \$550 million with a fixed interest rate of 1.375% and \$700 million with a fixed interest rate of 2.250%, with maturity dates of January 2027 and 2032, respectively. Proceeds from the unsecured notes offering, along with cash on hand, funded the optional redemption, including make-whole amounts, of the following senior unsecured notes: Operating Partnership's \$550 million 2.350% notes due January 30, 2022 and \$600 million 2.625% notes due June 15, 2022, in each case on August 25, 2021, and \$500 million 2.750% notes due February 1, 2023, on September 9, 2021.

Subsequently on January 11, 2022, the Operating Partnership completed the issuance of the following senior unsecured notes: \$500 million with a floating interest rate of SOFR plus 43 basis points and \$700 million with a fixed interest rate of 2.650%, with maturity dates of January 2024 and February 2032, respectively. The Operating Partnership used the net proceeds of the offering to repay \$1.05 billion outstanding under the Supplemental Facility and for general corporate purposes, including the repayment of other indebtedness.

United States Portfolio Data

The portfolio data discussed in this overview includes the following key operating statistics: ending occupancy, and average base minimum rent per square foot. We include acquired properties in this data beginning in the year of acquisition and remove disposed properties in the year of disposition. For comparative information purposes, we separate the information related to The Mills from our other U.S. operations. We also do not include any information for properties located outside the United States or properties included in TRG.

The following table sets forth these key operating statistics for the combined U.S. Malls and Premium Outlets:

- properties that are consolidated in our consolidated financial statements,
- properties we account for under the equity method of accounting as joint ventures, and
- the foregoing two categories of properties on a total portfolio basis.

	2021	%/Basis Point Change (1)	2020	%/Basis Point Change (1)	2019
U.S. Malls and Premium Outlets:					
Ending Occupancy					
Consolidated	93.5 %	200 bps	91.5 %	-380 bps	95.3 %
Unconsolidated	93.1 %	220 bps	90.9 %	-360 bps	94.5 %
Total Portfolio	93.4 %	210 bps	91.3 %	-380 bps	95.1 %
Average Base Minimum Rent per Square Foot					
Consolidated	\$ 52.59	(2.6)%	\$ 53.98	1.7 %	\$ 53.06
Unconsolidated	\$ 57.55	(5.6)%	\$ 60.97	3.8 %	\$ 58.71
Total Portfolio	\$ 53.91	(3.4)%	\$ 55.80	2.2 %	\$ 54.59
The Mills:					
Ending Occupancy	97.6 %	230 bps	95.3 %	-170bps	97.0 %
Average Base Minimum Rent per Square Foot	\$ 33.80	0.1 %	\$ 33.77	2.1 %	\$ 33.09

(1) Percentages may not recalculate due to rounding. Percentage and basis point changes are representative of the change from the comparable prior period.

Ending Occupancy Levels and Average Base Minimum Rent per Square Foot. Ending occupancy is the percentage of gross leasable area, or GLA, which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation. Base minimum rent per square foot is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in ending occupancy.

Total Reported Sales per Square Foot. Given all of our U.S. retail properties were closed for a portion of the prior year due to the COVID-19 pandemic, we are not presenting reported retail tenant sales per square foot as we do not believe the trends for the period are indicative of future operating trends.

Current Leasing Activities

During the twelve months ended December 31, 2021, we signed 992 new leases and 1,460 renewal leases (excluding mall anchors and majors, new development, redevelopment and leases with terms of one year or less) with a fixed minimum rent across our U.S. Malls and Premium Outlets portfolio, comprising approximately 8.3 million square feet, of which 6.5 million square feet related to consolidated properties. During 2020, we signed 460 new leases and 1,175 renewal leases with a fixed minimum rent, comprising approximately 6.1 million square feet, of which 4.8 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was \$55.90 per square foot in 2021 and \$53.97 per square foot in 2020 with an average tenant allowance on new leases of \$53.75 per square foot and \$51.01 per square foot, respectively.

Japan Data

The following are selected key operating statistics for our Premium Outlets in Japan. The information used to prepare these statistics has been supplied by the managing venture partner.

	December 31, 2021	%/basis point Change	December 31, 2020	%/basis point Change	December 31, 2019
Ending Occupancy	99.8%	+30 bps	99.5%	+0 bps	99.5%
Average Base Minimum Rent per Square Foot	¥ 5,509	1.14%	¥ 5,447	3.38%	¥ 5,269

Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, or GAAP, requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. These judgments affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied resulting in a different presentation of our financial statements. From time to time, we reevaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current information. Below is a discussion of accounting policies that we consider critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain. For a summary of our significant accounting policies, see Note 3 of the notes to the consolidated financial statements.

- We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue fixed lease income on a straight-line basis over the terms of the leases, when we believe substantially all lease income, including the related straight-line rent receivable, is probable of collection. Our assessment of collectability incorporates available operational performance measures such as sales and the aging of billed amounts as well as other publicly available information with respect to our tenant's financial condition, liquidity and capital resources, including declines in such conditions due to, or amplified by, the COVID-19 pandemic. When a tenant seeks to reorganize its operations through bankruptcy proceedings, we assess the collectability of receivable balances including, among other things, the timing of a tenant's bankruptcy filing and our expectations of the assumption by the tenant in bankruptcy proceeding of leases at the Company's properties on substantially similar terms. In the event that we determine accrued receivables are not probable of collection, lease income will be recorded on a cash basis, with the corresponding tenant receivable and straight-line rent receivable charged as a direct write-off against lease income in the period of the change in our collectability determination.
- We review investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances which indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, changes in a property's operational performance such as declining cash flows, occupancy or total sales per square foot, the Company's intent and ability to hold the related asset, and, if applicable, the remaining time to maturity of underlying financing arrangements. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization during the anticipated holding period plus its residual value is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over our estimate of its fair value. We also review our investments, including investments in unconsolidated entities, to identify and evaluate whether events or changes in circumstances indicate that the carrying amount of our investments may not be recoverable. We will record an impairment charge if we determine the fair value of the investments are less than their carrying value and such impairment is other-than-temporary. Our evaluation of changes in economic or operating conditions and whether an impairment is other-than-temporary may include developing estimates of fair value, forecasted cash flows or operating income before depreciation and amortization. We estimate undiscounted cash flows and fair value using observable and unobservable data such as operating income, hold periods, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information and whether certain impairments are other-than-temporary. Changes in economic and operating conditions, including changes in the financial condition of our tenants, and changes to our intent and ability to hold the related asset, that occur subsequent to our review

of recoverability of investment property and other investments could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

- To maintain Simon's status as a REIT, we must distribute at least 90% of REIT taxable income in any given year and meet certain asset and income tests. We monitor our business and transactions that may potentially impact Simon's REIT status. In the unlikely event that we fail to maintain Simon's REIT status, and available relief provisions do not apply, we would be required to pay U.S. federal income taxes at regular corporate income tax rates during the period Simon did not qualify as a REIT. If Simon lost its REIT status, it could not elect to be taxed as a REIT for four taxable years following the year during which qualification was lost unless its failure was due to reasonable cause and certain other conditions were met. As a result, failing to maintain REIT status would result in a significant increase in the income tax expense recorded and paid during those periods.
- In the period of a significant acquisition of real estate, we make estimates as part of our valuation of the purchase price of asset acquisitions (including the components of excess investment in joint ventures) to the various components of the acquisition based upon the relative fair value of each component. The most significant components of our real estate valuations are typically the determination of relative fair value to the buildings as-if-vacant, land and market value of in-place leases. In the case of the fair value of buildings and fair value of land and other intangibles, our estimates of the values of these components will affect the amount of depreciation or amortization we record over the estimated useful life of the property acquired or the remaining lease term. In the case of the market value of in-place leases, we make our best estimates of the tenants' ability to pay rents based upon the tenants' operating performance at the property, including the competitive position of the property in its market as well as sales psf, rents psf, and overall occupancy cost for the tenants in place at the acquisition date. Our assumptions affect the amount of future revenue that we will recognize over the remaining lease term for the acquired in-place leases.

Results of Operations

In addition to the activity discussed above in the "Results Overview" section, the following acquisitions, dispositions, and openings of consolidated properties affected our consolidated results in the comparative periods:

- During 2021, we disposed of three retail properties.
- During the first quarter of 2021, we consolidated one Designer Outlet property in Europe that had previously been accounted for under the equity method.
- During the fourth quarter of 2020, we disposed of one consolidated retail property.
- On September 19, 2019, we acquired the remaining 50% interest in a hotel adjacent to one of our properties from our joint venture partner.
- During the third quarter of 2019, we disposed of two retail properties.

In addition to the activities discussed above and in "Results Overview", the following acquisitions, dispositions, and openings of noncontrolling interests in joint venture entities affected our income from unconsolidated entities in the comparative periods:

- During the fourth quarter of 2021, we disposed of our noncontrolling interest in one retail property.
- On December 20, 2021, we sold a portion of our interest in ABG for cash consideration of \$65.5 million and purchased additional interests in ABG for cash consideration of \$100.0 million. Our noncontrolling interest in ABG is approximately 10.4%.
- On October 15, 2021, we opened Jeju Premium Outlet, a 92,000 square foot center in Jeju Province, South Korea. We own 50% interest in this center.
- On July 1, 2021, we contributed to ABG all of our interests in the licensing ventures of Forever 21 and Brooks Brothers for additional interests in ABG.
- On June 1, 2021, we and our partner, ABG, acquired the licensing rights of Eddie Bauer. Our non-controlling interest in the licensing venture is 49% and was acquired for cash consideration of \$100.8 million.

- On April 12, 2021, we opened West Midlands Designer Outlet, a 197,000 square foot center in Cannock, United Kingdom. We own 23.2% interest in this center.
- In the first quarter of 2021, we and our partner, ABG, both acquired additional 12.5% interests in the licensing and operations of Forever 21 for \$56.3 million bringing our interest to 50%. Subsequently the Forever 21 operations were merged into SPARC Group.
- On December 29, 2020, we completed the acquisition of an 80% ownership interest in TRG.
- On December 7, 2020, we and a group of co-investors acquired certain assets and liabilities of J.C. Penney, a department store retailer, out of bankruptcy. Our interest in the venture is 41.67%.
- On June 23, 2020, we opened Siam Premium Outlets, a 264,000 square foot center in Bangkok, Thailand. We own a 50% interest in this center.
- On February 19, 2020 we and a group of co-investors acquired certain assets and liabilities of Forever 21, a retailer of apparel and accessories, out of bankruptcy. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. Our interest in each of the retail operations venture and in the licensing venture is 37.5%.
- On February 13, 2020 through our European investee, we opened Malaga Designer Outlets, a 191,000 square foot center in Malaga, Spain. We own a 46% interest in this center.
- In January 2020, we acquired additional interests of 5.05% and 1.37% in SPARC Group, formerly known as Aeropostale and Authentic Brands Groups, LLC, or ABG, respectively.
- On October 16, 2019 we acquired a 45% interest in Rue Gilt Groupe, or RGG, to create a new multi-platform venture dedicated to digital value shopping.
- On May 22, 2019, we and our partner opened Premium Outlets Querétaro, a 274,800 square foot center in Santiago de Querétaro, Mexico. We own a 50% interest in this center.

For the purposes of the following comparisons between the years ended December 31, 2021 and 2020 and the years ended December 31, 2020 and 2019, the above transactions are referred to as the property transactions. In the following discussions of our results of operations, "comparable" refers to properties we owned and operated in both years in the year to year comparisons.

Year Ended December 31, 2021 vs. Year Ended December 31, 2020

Lease income increased \$434.4 million, of which the property transactions accounted for a \$17.6 million decrease. Comparable lease income increased \$452.0 million, or 10.6%. Total lease income increased primarily due to an increase in variable lease income of \$603.8 million primarily related to higher consideration based on tenant sales and lower negative variable lease income due to abatements granted in 2020 as a result of the COVID-19 pandemic, partially offset by decreases in fixed minimum lease and CAM consideration recorded on a straight-line basis of \$169.4 million.

Total other income increased \$65.3 million, primarily due to an increase in lease settlement income of \$39.8 million, a \$14.9 million gain on the sale of our interest in a multi-family residential property, an \$11.5 million increase related to Simon Brand Ventures and gift card revenues, a \$6.8 million increase from the non-cash dilution gain on a non-retail investment, and a \$3.3 million net increase in dividend, interest and other income, partially offset by a \$7.8 million decrease related to higher land and outparcel sale activity in 2020, and a \$3.2 million decrease related to business interruption proceeds received in 2020.

Property operating expenses increased \$66.6 million primarily due to the reopening of properties that had been closed during 2020 as a result of the COVID-19 pandemic and the effect of the restrictions intended to prevent its spread and cost reduction efforts, as previously discussed.

Repairs and maintenance expenses increased \$15.5 million primarily due to the reopening of properties that had been closed during 2020 as a result of the COVID-19 pandemic and the effect of the restrictions intended to prevent its spread and cost reduction efforts, as previously discussed.

Advertising and promotion expenses increased \$15.7 million primarily due to the reopening of properties that had been closed during 2020 as a result of the COVID-19 pandemic and the effect of the restrictions intended to prevent its spread and cost reduction efforts.

General and administrative expense increased \$7.8 million primarily due to an increase in executive compensation.

Other expense increased \$2.8 million primarily due to an increase in the write-off of development projects we are no longer intending to pursue, partially offset by a decrease related to legal fees.

During 2021, we recorded a loss on extinguishment of debt of \$51.8 million as a result of the early redemption of unsecured notes and the payoff of mortgages at nine properties.

During 2021, we recorded gains on sale or exchange of equity interests of \$178.7 million as a result of the contribution to ABG of all of our interests in the licensing ventures of Forever 21 and Brooks Brothers in exchange for additional interests in ABG and the sale of a portion of our interest in ABG, as discussed further in footnote 6.

Income and other tax (expense) benefit increased \$161.8 million due to increased deferred tax expense as a result of the ABG transactions noted above which had a non-cash tax impact of \$55.9 million and \$92.1 million related to strong operating performance of our other platform investments as well as earnings from our acquisition of an interest in certain retailers throughout 2020.

Income from unconsolidated entities increased \$563.0 million primarily due to favorable results of operations from our other platform investments, including earnings from our acquisition of an interest in J.C. Penney in the later part of 2020, and international investments which included the reversal of a previously established deferred tax liability at Klépierre resulting in a non-cash gain, of which our share was \$118.4 million, partially offset by amortization of our excess investment in TRG.

During 2021, we recorded gains of \$184.0 million related to the disposition of three consolidated properties, our interest in one unconsolidated property and the impact from the consolidation of one property that was previously unconsolidated, and gains of \$21.2 million related to property insurance recoveries of previously depreciated assets.

During 2020, we recorded \$125.6 million of impairment charges related to one consolidated property, an other-than-temporary impairment on our equity investment in three joint venture properties, an other-than-temporary impairment to reduce an investment to its estimated fair value, and a \$4.3 million loss, net, related to the impairment and disposition of certain assets by Klépierre, partially offset by a \$12.3 million gain on the disposal of our interest in one consolidated property, a \$1.9 million excess gain on insurance proceeds related to our two properties in Puerto Rico and a \$1.0 million gain related to the disposition of a shopping center by one of our joint venture investments.

Simon's net income attributable to noncontrolling interests increased \$154.3 million due to an increase in the net income of the Operating Partnership.

Year Ended December 31, 2020 vs. Year Ended December 31, 2019

Lease income decreased \$941.4 million, of which the property transactions accounted for \$3.9 million of the decrease. Comparable lease income decreased \$937.5 million, or 17.9%. Total lease income decreased primarily due to decreases in fixed minimum lease and CAM consideration recorded on a straight-line basis of \$422.0 million and reduced variable lease income of \$519.4 million, primarily related to lower consideration based on tenant sales and negative variable lease income due to abatements as a result of the COVID-19 pandemic.

Total other income decreased \$190.2 million, primarily due to a \$75.7 million decrease related to Simon Brand Venture and gift card revenues, a \$68.0 million decrease related to a gain on settlement with our former insurance broker in 2019, a \$16.2 million gain on the 2019 sale of our interest in a multi-family residential property, a \$10.9 million decrease in distributions from investments, a \$9.1 million decrease in interest income and lower business interruption insurance proceeds received in connection with our two Puerto Rico properties as a result of hurricane damages of \$5.2 million, partially offset by a \$6.2 million gain on a partial sale and mark-to-market adjustment of our retained interest in a non-retail investment and a \$4.1 million gain related to the sale of outparcels.

Property operating expenses decreased \$104.0 million primarily due to the closure of properties as a result of the COVID-19 pandemic and governmental restrictions intended to prevent its spread and cost reduction efforts, as previously discussed.

Repairs and maintenance expenses decreased \$19.6 million primarily due to the closure of properties as a result of the COVID-19 pandemic and governmental restrictions intended to prevent its spread and cost reduction efforts, as previously discussed.

Advertising and promotion decreased \$51.7 million primarily due to the closure of properties as a result of the COVID-19 pandemic and governmental restrictions intended to prevent its spread and cost reduction efforts, as previously discussed.

General and administrative expense decreased \$12.3 million due to lower executive compensation.

Other expense increased \$32.7 million primarily related to an increase in legal fees and expenses.

During 2019, we recorded a loss on extinguishment of debt of \$116.3 million as a result of the early redemption of senior unsecured notes.

Income and other tax expense changed by \$34.7 million primarily as a result of a higher tax benefit due to larger losses on our share of operating results in the retail operations venture of SPARC Group as compared to 2019, and reduced withholding and income taxes related to certain of our international investments, partially offset by tax expense from a bargain purchase gain recorded as a result of the acquisition of our interest in Forever 21.

Income from unconsolidated entities decreased \$224.5 million primarily due to unfavorable year-over-year domestic and international property operations, as well as results of operations from our other platform investments, both of which were impacted by COVID-19 disruption, partially offset by a \$35.0 million pre-tax non-cash bargain purchase gain recorded as a result of the acquisition of our interest in Forever 21 and a gain from the sale of a non-retail asset, of which our share was \$17.8 million.

During 2020, we recorded \$125.6 million of impairment charges related to one consolidated property, an other-than-temporary impairment on our equity investment in three joint venture properties, an other-than-temporary impairment to reduce an investment to its estimated fair value, and a \$4.3 million loss, net, related to the impairment and disposition of certain assets by Klépierre, partially offset by a \$12.3 million gain on the disposal of our interest in one consolidated property, a \$1.9 million excess gain on insurance proceeds related to our two properties in Puerto Rico and a \$1.0 million gain related to the disposition of a shopping center by one of our joint venture investments. During 2019, we recorded net gains of \$62.1 million primarily related to Klépierre's disposition of certain shopping centers, offset by a \$47.2 million impairment charge related to an unconsolidated investment.

Simon's net income attributable to noncontrolling interests decreased \$156.8 million due to a decrease in the net income of the Operating Partnership.

Liquidity and Capital Resources

Because we own long-lived income-producing assets, our financing strategy relies primarily on long-term fixed rate debt. Floating rate debt comprised only 7.6% of our total consolidated debt at December 31, 2021. We also enter into interest rate protection agreements from time to time to manage our interest rate risk. We derive most of our liquidity from positive net cash flow from operations and distributions of capital from unconsolidated entities that totaled \$3.9 billion in the aggregate during 2021. The Credit Facilities and the Commercial Paper program provide alternative sources of liquidity as our cash needs vary from time to time. Borrowing capacity under these sources may be increased as discussed further below.

Our balance of cash and cash equivalents decreased \$477.7 million during 2021 to \$533.9 million as of December 31, 2021 as further discussed below.

On December 31, 2021, we had an aggregate available borrowing capacity of approximately \$5.8 billion under the Facilities, net of outstanding borrowings of \$1.18 billion, amounts outstanding under the Commercial Paper program of \$500.0 million and letters of credit of \$11.8 million. For the year ended December 31, 2021, the maximum aggregate outstanding balance under the Credit Facilities was \$2.1 billion and the weighted average outstanding balance was \$519.9 million. The weighted average interest rate was 0.85% for the year ended December 31, 2021.

Simon has historically had access to public equity markets and the Operating Partnership has historically had access to private and public, short and long-term unsecured debt markets and access to secured debt and private equity from institutional investors at the property level.

Our business model and Simon's status as a REIT require us to regularly access the debt markets to raise funds for acquisition, development and redevelopment activity, and to refinance maturing debt. Simon may also, from time to time, access the equity capital markets to accomplish our business objectives. We believe we have sufficient cash on hand and availability under the Credit Facilities and the Commercial Paper program to address our debt maturities and capital needs through 2022.

Cash Flows

Our net cash flow from operating activities and distributions of capital from unconsolidated entities totaled \$3.9 billion during 2021. In addition, we had net repayments of debt from our debt financing and repayment activities of \$0.8 billion in 2021. These activities are further discussed below under "Financing and Debt." During 2021, we also:

- funded the acquisition of the licensing venture of Eddie Bauer, acquired additional interests in the licensing and operations of Forever 21 and acquired additional interest in ABG, the aggregate cash portion of which was \$257.1 million,
- paid stockholder dividends and unitholder distributions totaling approximately \$2.7 billion and preferred unit distributions totaling \$5.3 million,
- funded consolidated capital expenditures of \$527.9 million (including development and other costs of \$96.3 million, redevelopment and expansion costs of \$299.8 million, and tenant costs and other operational capital expenditures of \$131.8 million),
- funded investments in unconsolidated entities of \$56.9 million,
- funded investments in equity instruments of \$33.6 million, and
- received proceeds from the sale of equity instruments of \$65.5 million.

In general, we anticipate that cash generated from operations will be sufficient to meet operating expenses, monthly debt service, recurring capital expenditures, and dividends to stockholders and/or distributions to partners necessary to maintain Simon's REIT qualification on a long-term basis. At this time, we do not expect the impact of COVID-19 to impact our ability to fund these needs for the foreseeable future; however its ultimate impact is difficult to predict. In addition, we expect to be able to generate or obtain capital for nonrecurring capital expenditures, such as acquisitions, major building redevelopments and expansions, as well as for scheduled principal maturities on outstanding indebtedness, from the following, however a severe and prolonged disruption and instability in the global financial markets, including the debt and equity capital markets, may affect our ability to access necessary capital:

- excess cash generated from operating performance and working capital reserves,
- borrowings on the Credit Facilities and Commercial Paper program,
- additional secured or unsecured debt financing, or
- additional equity raised in the public or private markets.

We expect to generate positive cash flow from operations in 2022, and we consider these projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our tenants. A significant deterioration in projected cash flows from operations, including one due to the impact of the COVID-19 pandemic and restrictions intended to restrict its spread, could cause us to increase our reliance on available funds from the Credit Facilities and Commercial Paper program, further curtail planned capital expenditures, or seek other additional sources of financing.

Financing and Debt

Unsecured Debt

At December 31, 2021, our unsecured debt consisted of \$18.4 billion of senior unsecured notes of the Operating Partnership, \$125.0 million outstanding under the Credit Facility, \$1.05 billion outstanding under the Supplemental Facility and \$500.0 million outstanding under the Commercial Paper program.

The Credit Facility also included an additional single, delayed-draw \$2.0 billion term loan facility, or Term Facility, or together with the Credit Facility and the Supplemental Facility, the Facilities, which the Operating Partnership drew on December 15, 2020, which was recorded in 2021.

In November 2021, we amended our Credit Facility to transition the borrowing rates from LIBOR to successor benchmark indexes. The Credit Facility can be increased in the form of additional commitments in an aggregate not to exceed \$1.0 billion, for a total aggregate size of \$5.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 95% of

the maximum revolving credit amount, as defined. The initial maturity date of the Credit Facility is June 30, 2024. The Credit Facility can be extended for two additional six-month periods to June 30, 2025, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

In October 2021, we amended, restated, and extended the Supplemental Facility. The Supplemental Facility's initial borrowing capacity of \$3.5 billion may be increased to \$4.5 billion during its term and provides for borrowings denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 100% of the maximum revolving credit amount, as defined. The initial maturity date of the Supplemental Facility is January 31, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

On December 31, 2021, we had an aggregate available borrowing capacity of \$5.8 billion under the Facilities. The maximum aggregate outstanding balance under the Facilities during the year ended December 31, 2021 was \$2.1 billion and the weighted average outstanding balance was \$519.9 million. Letters of credit of \$11.8 million were outstanding under the Facilities as of December 31, 2021.

The Operating Partnership also has available a Commercial Paper program of \$2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes will be sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities, and if necessary or appropriate, we may make one or more draws under either of the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program. On December 31, 2021, we had \$500.0 million outstanding under the Commercial Paper program, fully comprised of U.S. dollar denominated notes with a weighted average interest rate of 0.22%. These borrowings have a weighted average maturity date of January 23, 2022 and reduce amounts otherwise available under the Credit Facilities.

On July 9, 2020, the Operating Partnership completed the issuance of the following senior unsecured notes: \$500.0 million with a fixed interest rate of 3.50%, \$750 million with a fixed interest rate of 2.650%, and \$750 million with a fixed interest rate of 3.80%, with maturity dates of September 2025 (the "2025" Notes"), June 2030, and June 2050, respectively. The 2025 Notes were issued as additional notes under an indenture pursuant to which the Operating Partnership previously issued \$600 million principal amount of 3.50% senior notes due September 2025 on August 17, 2015. Proceeds from the unsecured notes offering funded the optional redemption at par of senior unsecured notes in July and August 2020, as discussed below, and repaid a portion of the indebtedness under the Facilities.

On July 10, 2020 the Operating Partnership repaid \$1.75 billion under the Credit Facility and \$750.0 million under the Supplemental Facility.

On July 22, 2020, the Operating Partnership completed the optional redemption at par of its \$500 million 2.50% notes due September 1, 2020.

On August 6, 2020 the Operating Partnership completed the optional redemption at par of its €375 million 2.375% notes due October 2, 2020.

On January 21, 2021 the Operating Partnership completed the issuance of the following senior unsecured notes: \$800 million with a fixed interest rate of 1.750%, and \$700 million with a fixed interest rate of 2.20%, with maturity dates of February 2028 and 2031, respectively.

On January 27, 2021 the Operating Partnership completed the planned optional redemption of its \$550 million 2.50% notes due on July 15, 2021, including the make-whole amount. Further, on February 2, 2021 the Operating Partnership repaid \$750 million under the Term Facility.

On March 19, 2021, the Operating Partnership completed the issuance of €750 million (\$893.0 million U.S. dollar equivalent as of the issuance date) of senior unsecured notes at a fixed rate of 1.125% with a maturity date of March 19, 2033, the proceeds of which were used on March 23, 2021 to repay the remaining \$1.25 billion under the Term Facility reducing it to zero.

On August 18, 2021, the Operating Partnership completed the issuance of the following senior unsecured notes: \$550 million with a fixed interest rate of 1.375%, and \$700 million with a fixed interest rate of 2.250%, with maturity dates of January 15, 2027, and 2032, respectively.

In the third quarter of 2021, the Operating Partnership completed the optional redemption of all of its outstanding \$550 million 2.350% notes due on January 30, 2022, \$600 million 2.625% notes due on June 15, 2022, and \$500 million 2.750% notes due on February 1, 2023. We recorded a \$28.6 million loss on extinguishment of debt as a result on the optional redemptions.

On December 14, 2021, the Operating Partnership drew \$1.05 billion under the Supplemental Facility, the proceeds of which funded the early extinguishment of nine mortgages with a principal balance of \$1.16 billion. We recorded a \$20.3 million loss on extinguishment of debt as a result of this transaction.

On January 11, 2022, the Operating Partnership completed the issuance of the following senior unsecured notes: \$500 million with a floating interest rate of SOFR plus 43 basis points, and \$700 million with a fixed interest rate of 2.650%, with maturity dates of January 11, 2024 and February 1, 2032, respectively. The proceeds were used to repay \$1.05 billion outstanding under the Supplemental Facility on January 12, 2022.

Mortgage Debt

Total consolidated mortgage indebtedness, which is typically secured by the underlying assets and non-recourse to the Operating Partnership, was \$5.4 billion and \$7.0 billion at December 31, 2021 and 2020, respectively.

Covenants

Our unsecured debt agreements contain financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender, including adjustments to the applicable interest rate. As of December 31, 2021, we were in compliance with all covenants of our unsecured debt.

At December 31, 2021, our consolidated subsidiaries were the borrowers under 36 non-recourse mortgage notes secured by mortgages on 39 properties and other assets, including two separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of five properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties that serve as collateral for that debt. If the applicable borrower under these non-recourse mortgage notes were to fail to comply with these covenants, the lender could accelerate the debt and enforce its rights against their collateral. At December 31, 2021, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually

or in the aggregate, giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, liquidity or results of operations.

Summary of Financing

Our consolidated debt, adjusted to reflect outstanding derivative instruments, and the effective weighted average interest rates as of December 31, 2021 and 2020, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of December 31, 2021	Effective Weighted Average Interest Rate(1)	Adjusted Balance as of December 31, 2020	Effective Weighted Average Interest Rate(1)
Fixed Rate	\$ 23,364,566	2.99%	\$ 23,477,498	3.50%
Variable Rate	1,956,456	1.22%	3,245,863	1.31%
	\$ 25,321,022	2.86%	\$ 26,723,361	2.98%

(1) Effective weighted average interest rate excludes the impact of net discounts and debt issuance costs.

Contractual Obligations and Off-balance Sheet Arrangements

In regards to long-term debt arrangements, the following table summarizes the material aspects of these future obligations on our consolidated indebtedness as of December 31, 2021, and subsequent years thereafter (dollars in thousands) assuming the obligations remain outstanding through initial maturities:

	2022	2023-2024	2025-2026	After 2026	Total
Long Term Debt (1) (2)	\$ 1,898,889	\$ 4,059,530	\$ 6,589,689	\$ 12,861,700	\$ 25,409,808
Interest Payments (3)	718,712	1,308,849	977,571	3,771,163	6,776,295
Consolidated Capital Expenditure Commitments (3)	236,318	—	—	—	236,318
Lease Commitments (4)	32,838	66,093	66,262	855,079	1,020,272

- (1) Represents principal maturities only and, therefore, excludes net discounts and debt issuance costs.
- (2) Variable rate interest payments are estimated based on the LIBOR or other applicable rate at December 31, 2021.
- (3) Represents contractual commitments for capital projects and services at December 31, 2021. Our share of estimated 2022 development, redevelopment and expansion activity is further discussed below under "Development Activity".
- (4) Represents only the minimum non-cancellable lease period, excluding applicable lease extension and renewal options, unless reasonably certain of exercise.
- (5) The amount due in 2022 includes \$500.0 million in Global Commercial Paper.

Our off-balance sheet arrangements consist primarily of our investments in joint ventures which are common in the real estate industry and are described in Note 6 of the notes to the consolidated financial statements. Our joint ventures typically fund their cash needs through secured non-recourse debt financings obtained by and in the name of the joint venture entity. The joint venture debt is secured by a first mortgage, is without recourse to the joint venture partners, and does not represent a liability of the partners, except to the extent the partners or their affiliates expressly guarantee the joint venture debt. As of December 31, 2021, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of \$209.9 million. Mortgages guaranteed by the Operating Partnership are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not required contractually or otherwise.

Hurricane Impacts

As discussed further in Note 10 of the notes to the consolidated financial statements, during the third quarter of 2017, two of our wholly-owned properties located in Puerto Rico sustained significant property damage and business interruption as a result of Hurricane Maria.

Since the date of the loss, we have received \$84.0 million of insurance proceeds from third-party carriers related to the two properties located in Puerto Rico, of which \$48.3 million was used for property restoration and remediation and to reduce the insurance recovery receivable. During the years ended December 31, 2021 and 2020, we recorded \$2.1 million and \$5.2 million, respectively, as business interruption income, which was recorded in other income in the accompanying consolidated statements of operations and comprehensive income.

During the third quarter of 2020, one of our properties located in Texas experienced property damage and business interruption as a result of Hurricane Hanna. We wrote-off assets of approximately \$9.6 million, and recorded an insurance recovery receivable, and have received \$14.0 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a \$3.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

During the third quarter of 2020, one of our properties located in Louisiana experienced property damage and business interruption as a result of Hurricane Laura. We wrote-off assets of approximately \$11.1 million and recorded an insurance recovery receivable, and have received \$27.5 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a \$17.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

Acquisitions and Dispositions

Buy-sell, marketing rights, and other exit mechanisms are common in real estate partnership agreements. Most of our partners are institutional investors who have a history of direct investment in retail real estate. We and our partners in our joint venture properties may initiate these provisions (subject to any applicable lock up or similar restrictions). If we determine it is in our best interests for us to purchase the joint venture interest and we believe we have adequate liquidity to execute the purchase without hindering our cash flows, then we may initiate these provisions or elect to buy our partner's interest. If we decide to sell any of our joint venture interests, we expect to use the net proceeds to reduce outstanding indebtedness or to reinvest in development, redevelopment, or expansion opportunities.

Acquisitions. The Company sponsored, through a wholly-owned subsidiary, a special purpose acquisition corporation, or SPAC, named Simon Property Group Acquisition Holdings, Inc. On February 18, 2021 the SPAC announced the pricing of its initial public offering, which was consummated on February 23, 2021, generating gross proceeds of \$345.0 million. The SPAC is a consolidated VIE which was formed for the purpose of effecting a business combination and is targeting innovative businesses that operate within Simon's "Live, Work, Play, Stay, Shop" ecosystem.

On July 1, 2021, we contributed to ABG all of our interests in both the Forever 21 and Brooks Brothers licensing ventures in exchange for additional interests in ABG. As a result, in the third quarter of 2021, we recognized a non-cash gain of \$159.8 million representing the difference between fair value of the interests received and the carrying value of our interests in the licensing ventures, less costs to sell. On December 20, 2021, we sold a portion of our interest in ABG, resulting in a pre-tax gain of \$18.8 million. In connection with this transaction, we recorded taxes of \$8.0 million. Subsequently we acquired additional interests in ABG for tax consideration of \$100.0 million. At December 31, 2021, our noncontrolling interest in ABG was approximately 10.4%.

In the first quarter of 2021, we and our partner, ABG, each acquired additional 12.5% interests in the licensing and operations of Forever 21, our share of which was \$56.3 million, bringing our interest to 50%. Subsequently the Forever 21 operations were merged into SPARC Group.

In January 2020, we acquired additional interests of 5.05% and 1.37% in SPARC Group and ABG, respectively, for \$6.7 million and \$33.5 million, respectively. During the third quarter of 2020, SPARC acquired certain assets and operations of Brooks Brothers and Lucky Brands out of bankruptcy. At September 30, 2020, our noncontrolling equity method interests in the operations venture of SPARC Group and in ABG were 50.0% and 6.8%, respectively.

On September 19, 2019, we acquired the remaining 50% interest in a hotel adjacent to one of our properties from our joint venture partner for cash consideration of \$12.8 million. As of closing, the property was subject to a \$21.5 million, 4.02% variable rate mortgage.

Dispositions. We may continue to pursue the disposition of properties that no longer meet our strategic criteria or that are not a primary retail venue within their trade area.

During 2021, we recorded net gains of \$176.8 million primarily related to disposition activity which included the foreclosure of three consolidated retail properties in satisfaction of their respective \$180.0 million, \$120.9 million and \$100.0 million non-recourse mortgage loans. We also disposed of our interest in an unconsolidated property resulting in a gain of \$3.4 million.

During 2020, we disposed of our interest in one consolidated retail property. A portion of the gross proceeds on this transaction of \$33.4 million was used to partially repay a cross-collateralized mortgage. Our share of the \$12.3 million gain is included in (loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statement of operations and comprehensive income.

During 2019, we disposed of our interests in one multi-family residential investment. Our share of the gross proceeds on this transaction was \$17.9 million. Our share of the gain of \$16.2 million is included in other income in the accompanying consolidated statement of operations and comprehensive income. We also recorded net gains of \$62.1 million, primarily related to Klépierre's disposition of its interests in certain shopping centers, of which our share was \$58.6 million, as discussed in Note 6 to the consolidated financial statements.

Joint Venture Formation Activity

On June 1, 2021, we and our partner, ABG, acquired the intellectual property of Eddie Bauer. Our non-controlling interest in the licensing venture is 49% and was acquired for cash consideration of \$100.8 million.

On December 29, 2020, we completed the acquisition of an 80% ownership interest in TRG, which has an ownership interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Under the terms of the transaction, we, through the Operating Partnership, acquired all of Taubman Centers, Inc. common stock for \$43.00 per share in cash. Total consideration for the acquisition, including the redemption of Taubman's \$192.5 million 6.5% Series J Cumulative Preferred Shares and its \$170.0 million 6.25% Series K Cumulative Preferred Shares, and the issuance of 955,705 Operating Partnership units, was approximately \$3.5 billion. Our investment includes the 6.38% Series A Cumulative Redeemable Preferred Units for \$362.5 million issued to us.

On December 7, 2020, we and a group of co-investors acquired certain assets and liabilities of J.C. Penney, a department store retailer, out of bankruptcy. Our noncontrolling interest in the venture is 41.67% and was acquired for cash consideration of \$125.0 million.

On February 19, 2020, we and a group of co-investors acquired certain assets and liabilities of Forever 21, a retailer of apparel and accessories, out of bankruptcy. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. Our noncontrolling interest in each of the retail operations venture and in the licensing venture is 37.5%. Our aggregate investment in the ventures was \$67.6 million. In connection with the acquisition of our interest, the Forever 21 joint venture recorded a non-cash bargain purchase gain of which our share of \$35.0 million pre-tax is included in income from unconsolidated entities in the consolidated statement of operations and comprehensive income.

Development Activity

We routinely incur costs related to construction for significant redevelopment and expansion projects at our properties. Redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants are underway at several properties in North America, Europe, and Asia.

Construction continues on certain redevelopment and new development projects in the U.S. and internationally that are nearing completion. Our share of the costs of all new development, redevelopment and expansion projects currently under construction is approximately \$944 million. Simon's share of remaining net cash funding required to complete the new development and redevelopment projects currently under construction is approximately \$263 million. We expect to fund these capital projects with cash flows from operations. We seek a stabilized return on invested capital in the range of 7-10% for all of our new development, expansion and redevelopment projects.

Summary of Capital Expenditures. The following table summarizes total capital expenditures on consolidated properties on a cash basis (in millions):

	2021	2020	2019
New Developments	\$ 96	\$ 27	\$ 73
Redevelopments and Expansions	300	399	498
Tenant Allowances	127	53	162
Operational Capital Expenditures	5	5	143
Total	\$ 528	\$ 484	\$ 876

International Development Activity

We typically reinvest net cash flow from our international joint ventures to fund future international development activity. We believe this strategy mitigates some of the risk of our initial investment and our exposure to changes in foreign currencies. We have also funded most of our foreign investments with local currency-denominated borrowings that act as a natural hedge against fluctuations in exchange rates. Our consolidated net income exposure to changes in the volatility of the Euro, Yen, Peso, Won, and other foreign currencies is not material. We expect our share of estimated committed capital for international development projects to be completed with projected delivery in 2022 or 2023 is \$172 million, primarily funded through reinvested joint venture cash flow and construction loans.

The following table describes recently completed and new development and expansion projects as well as our share of the estimated total cost as of December 31, 2021 (in millions):

Property	Location	Gross Leasable Area (sqft)	Our Ownership Percentage	Our Share of Projected Net Cost (in Local Currency)	Our Share of Projected Net Cost (in USD) (1)	Projected/Actual Opening Date
New Development Projects:						
West Midlands Designer Outlet	Cannock (West Midlands), England	197,000	23%	GBP 31.2	\$ 42.2	Opened Apr. - 2021
Jeju Premium Outlets	Jeju Province, South Korea	92,000	50%	KRW 12,328	\$ 10.4	Opened Oct. - 2021
Fukaya-Hanazono Premium Outlets	Fukaya City, Japan	292,500	40%	JPY 6,153	\$ 53.5	Oct. - 2022
Paris-Giverny Designer Outlet	Vernon (Normandy), France	220,000	74%	EUR 119.5	\$ 135.6	Jan. - 2023
Expansions:						
La Reggia Designer Outlet Phase 3	Marcianise (Naples), Italy	56,000	92%	EUR 18.8	\$ 21.3	Opened Oct. - 2021

(1) USD equivalent based upon December 31, 2021 foreign currency exchange rates.

Dividends, Distributions and Stock Repurchase Program

Simon paid a common stock dividend of \$1.65 per share in the fourth quarter of 2021 and \$7.15 per share for the year ended December 31, 2021. The Operating Partnership paid distributions per unit for the same amounts. In 2020, Simon paid dividends of \$1.30 and \$4.70 per share for the three and twelve month periods ended December 31, 2020, respectively. The Operating Partnership paid distributions per unit for the same amounts. On February 7, 2022, Simon's Board of Directors declared a quarterly cash dividend for the first quarter of 2022 of \$1.65 per share, payable on March 31, 2022 to shareholders of record on March 10, 2022. The distribution rate on units is equal to the dividend rate on common stock. In order to maintain its status as a REIT, Simon must pay a minimum amount of dividends. Simon's future dividends and the Operating Partnership's future distributions will be determined by Simon's Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the amount required to maintain Simon's status as a REIT.

On February 13, 2017, Simon's Board of Directors authorized a two-year extension of the previously authorized \$2.0 billion common stock repurchase plan through March 31, 2019. On February 11, 2019, Simon's Board of Directors authorized a new common stock repurchase plan. Under the plan, Simon was authorized to repurchase up to \$2.0 billion of its common stock during the two-year period ending February 11, 2021 in the open market or in privately negotiated transactions as market conditions warranted. The Repurchase Program was not extended. During the year ended

December 31, 2020, Simon purchased 1,245,654 shares at an average price of \$122.50 per share. During the year ended December 31, 2019, Simon purchased 2,247,074 shares at an average price of \$160.11 per share, of which 46,377 shares at an average price of \$164.49 were purchased as part of the previous program. As Simon repurchased shares under these programs, the Operating Partnership repurchased an equal number of units from Simon.

Forward-Looking Statements

Certain statements made in this section or elsewhere in this Annual Report on Form 10-K may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that its expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our stockholders; changes in economic and market conditions that may adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the intensely competitive market environment in the retail industry, including e-commerce; an increase in vacant space at our properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest; the transition of LIBOR to an alternative reference rate; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; environmental liabilities; natural disasters; the availability of comprehensive insurance coverage; the potential for terrorist activities; security breaches that could compromise our information technology or infrastructure; and the loss of key management personnel; and. We discussed these and other risks and uncertainties under the heading "Risk Factors" in Part 1, Item 1A of this Annual Report on Form 10-K. We may update that discussion in subsequent other periodic reports, but except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Non-GAAP Financial Measures

Industry practice is to evaluate real estate properties in part based on performance measures such as FFO, diluted FFO per share, NOI, and portfolio NOI. We believe that these non-GAAP measures are helpful to investors because they are widely recognized measures of the performance of REITs and provide a relevant basis for comparison among REITs. We also use these measures internally to measure the operating performance of our portfolio.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP:

- excluding real estate related depreciation and amortization,
- excluding gains and losses from extraordinary items,
- excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties,
- plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and
- all determined on a consistent basis in accordance with GAAP.

[Table of Contents](#)

You should understand that our computations of these non-GAAP measures might not be comparable to similar measures reported by other REITs and that these non-GAAP measures:

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

The following schedule reconciles total FFO to consolidated net income and, for Simon, diluted net income per share to diluted FFO per share.

	<u>2021</u>	<u>2020</u> (in thousands)	<u>2019</u>
Funds from Operations (A)	\$ 4,486,964	\$ 3,236,963	\$ 4,272,271
Change in FFO from prior period	38.6 %	(24.2)%	(1.2)%
Consolidated Net Income	\$ 2,568,707	\$ 1,277,324	\$ 2,423,188
Adjustments to Arrive at FFO:			
Depreciation and amortization from consolidated properties	1,254,039	1,308,419	1,329,843
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments (B)	887,390	536,133	551,596
(Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(206,855)	114,960	(14,883)
Unrealized losses in fair value of equity instruments	3,177	19,632	8,212
Net loss (gain) attributable to noncontrolling interest holders in properties	6,053	4,378	(991)
Noncontrolling interests portion of depreciation and amortization and gain on consolidation of properties	(20,295)	(18,631)	(19,442)
Preferred distributions and dividends	(5,252)	(5,252)	(5,252)
FFO of the Operating Partnership (A)	\$ 4,486,964	\$ 3,236,963	\$ 4,272,271
FFO allocable to limited partners	564,407	424,063	563,342
Dilutive FFO allocable to common stockholders (A)	\$ 3,922,557	\$ 2,812,900	\$ 3,708,929
Diluted net income per share to diluted FFO per share reconciliation:			
Diluted net income per share	\$ 6.84	\$ 3.59	\$ 6.81
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization (B)	5.64	5.14	5.25
(Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(0.55)	0.32	(0.04)
Unrealized losses in fair value of equity instruments	0.01	0.06	0.02
Diluted FFO per share (A)	\$ 11.94	\$ 9.11	\$ 12.04
Basic and Diluted weighted average shares outstanding	328,587	308,738	307,950
Weighted average limited partnership units outstanding	47,280	46,544	46,774
Basic and Diluted weighted average shares and units outstanding	375,867	355,282	354,724

(A) Includes FFO of the Operating Partnership related to a loss on extinguishment of debt of \$116.3 million for the year ended December 31, 2019. Includes Diluted FFO per share/unit related to a loss on extinguishment of debt of \$0.33 for the year ended December 31, 2019. Includes Diluted FFO allocable to common stockholders related to a loss on extinguishment of debt of \$100.9 million for the year ended December 31, 2019.

[Table of Contents](#)

- (B) The twelve months ended December 31, 2021 include amortization of our excess investment in TRG of \$201.7 million, which includes \$56.6 million of additional amortization expense related to the nine months ended September 30, 2021 as a result of the finalization of purchase accounting.

The following schedule reconciles consolidated net income to our beneficial share of NOI.

	For the Year Ended December 31,	
	2021	2020
(in thousands)		
Reconciliation of NOI of consolidated entities:		
Consolidated Net Income	\$ 2,568,707	\$ 1,277,324
Income and other tax expense (benefit)	157,199	(4,637)
Gain on sale or exchange of equity interests	(178,672)	
Interest expense	795,712	784,400
Income from unconsolidated entities	(782,837)	(219,870)
Loss on extinguishment of debt	51,841	--
Unrealized losses in fair value of equity instruments	8,095	19,632
(Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(206,855)	114,960
Operating Income Before Other Items	2,413,190	1,971,809
Depreciation and amortization	1,262,715	1,318,008
Home and regional office costs	184,660	171,668
General and administrative	30,339	22,572
Other expenses (1)	19,811	--
NOI of consolidated entities	\$ 3,910,715	\$ 3,484,057
Less: Noncontrolling interest partners share of NOI	(20,720)	(19,745)
Beneficial NOI of consolidated entities	\$ 3,889,995	\$ 3,464,312
Reconciliation of NOI of unconsolidated entities:		
Net Income	\$ 668,061	\$ 453,816
Interest expense	605,591	616,332
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	(34,814)	—
Operating Income Before Other Items	1,238,838	1,070,148
Depreciation and amortization	686,790	692,424
Other expenses (1)	26,013	—
NOI of unconsolidated entities	\$ 1,951,641	\$ 1,762,572
Less: Joint Venture partners share of NOI	(1,021,839)	(921,147)
Beneficial NOI of unconsolidated entities	\$ 929,802	\$ 841,425
Add: NOI from TRG	430,965	—
Add: NOI from Other Platform Investments and Investments	743,213	253,093
Beneficial interest of Combined NOI	\$ 5,993,975	\$ 4,558,830
Less: Corporate and Other NOI Sources (2)	172,844	178,009
Less: NOI from Other Platform Investments	533,299	21,507
Less: NOI from Investments (3)	203,223	201,240
Portfolio NOI	\$ 5,084,609	\$ 4,158,074
Portfolio NOI Change	22.3 %	

- (1) Represents the write-off of pre-development costs, our beneficial interest of which was \$18.3 million with respect to consolidated entities and \$13.0 million with respect to our share of unconsolidated entities, for the year ended December 31, 2021.

- (2) Includes income components excluded from portfolio NOI and domestic property NOI (domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments), unrealized and realized gains/losses on non-real estate related equity instruments, Simon management company revenues, and other assets.
- (3) Includes our share of NOI of Klépierre (at constant currency) and other corporate investments.

Item 7A. Qualitative and Quantitative Disclosures About Market Risk

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We manage exposure to interest rate market risk through our risk management strategy by a combination of interest rate protection agreements to effectively fix or cap a portion of variable rate debt. We are also exposed to foreign currency risk on financings of certain foreign operations. Our intent is to offset gains and losses that occur on the underlying exposures, with gains and losses on the derivative contracts hedging these exposures. We do not enter into either interest rate protection or foreign currency rate protection agreements for speculative purposes.

We may enter into treasury lock agreements as part of anticipated issuances of senior notes. Upon completion of the debt issuance, the cost of these instruments is recorded as part of accumulated other comprehensive income (loss) and is amortized to interest expense over the life of the debt agreement.

Our future earnings, cash flows and fair values relating to financial instruments are dependent upon prevalent market rates of interest, primarily SOFR and LIBOR. Based upon consolidated indebtedness and interest rates at December 31, 2021, a 50 basis point increase in the market rates of interest would decrease future earnings and cash flows by approximately \$9.9 million, and would decrease the fair value of debt by approximately \$791.9 million.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

The Stockholders and the Board of Directors of Simon Property Group, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited Simon Property Group, Inc.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). In our opinion, Simon Property Group, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 24, 2022, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 24, 2022

Report of Independent Registered Public Accounting Firm

The Stockholders and the Board of Directors of Simon Property Group, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Simon Property Group, Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated February 24, 2022, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Purchase Accounting for the Investment in Taubman Realty Group

Description of the Matter

On December 29, 2020, the Company completed its acquisition of an 80% non-controlling ownership interest in Taubman Realty Group (TRG) for consideration of \$3.1 billion, as described in Note 6 of the consolidated financial statements. The Company allocates any excess investment in unconsolidated entities to the various components of an acquisition based upon the relative fair value of each component which may be derived from various observable or unobservable inputs and assumptions, as described in Note 3 of the consolidated financial statements. The components typically include buildings, land and intangibles related to in-place leases.

Auditing management's purchase accounting for the Company's acquisition of an equity method interest in TRG is complex due to the judgmental nature of numerous assumptions made by management when determining the estimated fair value of the various components of the acquisition. In particular, the acquisition purchase accounting was sensitive to significant assumptions including, but not limited to, forecasted cash flows and operating income before depreciation and amortization, capitalization rates and comparable market values for land.

*How We
Addressed the
Matter in Our
Audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process for purchase accounting for the investment in TRG, including controls over management's review of the assumptions described above.

To test the Company's purchase accounting for the investment in TRG, we performed audit procedures that included, among others, assessing the methodologies used in the valuation models, evaluating the assumptions used by management in its allocation of the purchase price to the various components of excess investment, and testing the completeness and accuracy of the underlying data supporting the assumptions. We compared significant assumptions used to external market data to assess whether the assumptions were market supported. We involved our valuation specialists to assist in the assessment of the methodology utilized by the Company and to test certain of the assumptions including capitalization rates and the valuation of land. We also compared the forecasted cash flows and operating income before depreciation and amortization used in the valuations to historical actual results and market-supported data, evaluated significant variances, including consideration of the current economic environment, and performed certain sensitivity analyses to evaluate the impact on the purchase accounting allocations. We also tested the completeness and accuracy of the underlying data included in the valuation models.

Evaluation of Investment Properties for Impairment

*Description of the
Matter*

At December 31, 2021, the Company's consolidated net investment properties totaled \$22.3 billion. In addition, a significant number of the Company's investments in unconsolidated entities and its investments in Klépierre and TRG hold investment properties. As discussed in Note 3 to the consolidated financial statements, the Company reviews investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances that indicate the carrying value of an investment property may not be recoverable. The Company estimates undiscounted cash flows of an investment property using observable and unobservable inputs such as historical and forecasted cash flows, operating income before depreciation and amortization, estimated capitalization rates, leasing prospects and local market information.

Auditing management's evaluation of investment properties for impairment was complex due to the estimation uncertainty in determining the undiscounted cash flows of an investment property. In particular, the impairment evaluation for investment properties was sensitive to significant assumptions such as forecasted cash flows and operating income before depreciation and amortization, and capitalization rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process for evaluating investment properties for impairment, including controls over management's review of the significant assumptions described above.

To test the Company's evaluation of investment properties for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows of the related investment property that would result from changes in the assumptions.

Evaluation of Investments in Unconsolidated Entities for Impairment

Description of the Matter

At December 31, 2021, the carrying value of the Company's investments in unconsolidated entities and its investments in Klépierre and TRG totaled \$8.0 billion. As explained in Note 3 to the consolidated financial statements, the Company reviews investments in unconsolidated entities for impairment if events or changes in circumstances indicate that the carrying value of an investment in an unconsolidated entity may not be recoverable. To identify and evaluate whether an other-than-temporary decline in the fair value of an investment below its carrying value has occurred, the Company assesses economic and operating conditions that may affect the fair value of the investment. The evaluation of operating conditions may include developing estimates of forecasted cash flows or operating income before depreciation and amortization to support the recoverability of the carrying amount of the investment. When required, the Company estimates the fair value of an investment and assesses whether any impairment is other than temporary using observable and unobservable inputs such as historical and forecasted cash flows or operating income before depreciation and amortization, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information.

Auditing management's evaluation of investments in unconsolidated entities for impairment was complex due to the estimation uncertainty in determining the forecasted cash flows, operating income before depreciation and amortization, estimated fair value of the investment and whether any decline in fair value below the related investment's carrying amount is other-than-temporary. In particular, the impairment evaluation for these investments was sensitive to significant assumptions such as forecasted cash flows, operating income before depreciation and amortization, relevant market multiples, and capitalization and discount rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process for evaluating investments in unconsolidated entities for impairment, including controls over management's review of the significant assumptions described above.

To test the Company's evaluation of investments in unconsolidated entities for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed

the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the cash flows and the fair value of the related investment that would result from changes in the assumptions, and we evaluated whether a decline in fair value below the related investment's carrying value was other-than-temporary.

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 2002.

Indianapolis, Indiana
February 24, 2022

Report of Independent Registered Public Accounting Firm

The Partners of Simon Property Group, L.P. and the Board of Directors of Simon Property Group, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited Simon Property Group, L.P.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). In our opinion, Simon Property Group, L.P. (the Partnership) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 24, 2022, expressed an unqualified opinion thereon.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 24, 2022

Report of Independent Registered Public Accounting Firm

The Partners of Simon Property Group, L.P. and the Board of Directors of Simon Property Group, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Simon Property Group, L.P. (the Partnership) as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021 and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership’s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated February 24, 2022, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Purchase Accounting for the Investment in Taubman Realty Group

Description of the Matter

On December 29, 2020, the Partnership completed its acquisition of an 80% non-controlling ownership interest in Taubman Realty Group (TRG) for consideration of \$3.1 billion, as described in Note 6 of the consolidated financial statements. The Partnership allocates any excess investment in unconsolidated entities to the various components of an acquisition based upon the relative fair value of each component which may be derived from various observable or unobservable inputs and assumptions, as described in Note 3 of the consolidated financial statements. The components typically include buildings, land and intangibles related to in-place leases.

Auditing management’s purchase accounting for the Partnership’s acquisition of an equity method interest in TRG is complex due to the judgmental nature of numerous assumptions made by management when determining the estimated fair value of the various components of the acquisition. In particular, the acquisition purchase accounting was sensitive to significant assumptions including,

How We Addressed the Matter in Our Audit but not limited to, forecasted cash flows and operating income before depreciation and amortization, capitalization rates and comparable market values for land. We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Partnership's process for purchase accounting for the investment in TRG, including controls over management's review of the assumptions described above.

To test the Partnership's purchase accounting for the investment in TRG, we performed audit procedures that included, among others, assessing the methodologies used in the valuation models, evaluating the assumptions used by management in its allocation of the purchase price to the various components of excess investment, and testing the completeness and accuracy of the underlying data supporting the assumptions. We compared significant assumptions used to external market data to assess whether the assumptions were market supported. We involved our valuation specialists to assist in the assessment of the methodology utilized by the Partnership and to test certain of the assumptions including capitalization rates and the valuation of land. We also compared the forecasted cash flows and operating income before depreciation and amortization used in the valuations to historical actual results and market-supported data, evaluated significant variances, including consideration of the current economic environment, and performed certain sensitivity analyses to evaluate the impact on the purchase accounting allocations. We also tested the completeness and accuracy of the underlying data included in the valuation models.

Evaluation of Investment Properties for Impairment

Description of the Matter At December 31, 2021, the Partnership's consolidated net investment properties totaled \$22.3 billion. In addition, a significant number of the Partnership's investments in unconsolidated entities and its investments in Klépierre and TRG hold investment properties. As discussed in Note 3 to the consolidated financial statements, the Partnership reviews investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances that indicate the carrying value of an investment property may not be recoverable. The Partnership estimates undiscounted cash flows of an investment property using observable and unobservable inputs such as historical and forecasted cash flows, operating income before depreciation and amortization, estimated capitalization rates, leasing prospects and local market information.

Auditing management's evaluation of investment properties for impairment was complex due to the estimation uncertainty in determining the undiscounted cash flows of an investment property. In particular, the impairment evaluation for investment properties was sensitive to significant assumptions such as forecasted cash flows and operating income before depreciation and amortization, and capitalization rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Partnership's process for evaluating investment properties for impairment, including controls over management's review of the significant assumptions described above.

To test the Partnership's evaluation of investment properties for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows of the related investment property that would result from changes in the assumptions.

Evaluation of Investments in Unconsolidated Entities for Impairment

Description of the Matter

At December 31, 2021, the carrying value of the Partnership's investments in unconsolidated entities and its investments in Klépierre and TRG totaled \$8.0 billion. As explained in Note 3 to the consolidated financial statements, the Partnership reviews investments in unconsolidated entities for impairment if events or changes in circumstances indicate that the carrying value of an investment in an unconsolidated entity may not be recoverable. To identify and evaluate whether an other-than-temporary decline in the fair value of an investment below its carrying value has occurred, the Partnership assesses economic and operating conditions that may affect the fair value of the investment. The evaluation of operating conditions may include developing estimates of forecasted cash flows or operating income before depreciation and amortization to support the recoverability of the carrying amount of the investment. When required, the Partnership estimates the fair value of an investment and assesses whether any impairment is other than temporary using observable and unobservable inputs such as historical and forecasted cash flows or operating income before depreciation and amortization, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information.

Auditing management's evaluation of investments in unconsolidated entities for impairment was complex due to the estimation uncertainty in determining the forecasted cash flows, operating income before depreciation and amortization, estimated fair value of the investment and whether any decline in fair value below the related investment's carrying amount is other-than-temporary. In particular, the impairment evaluation for these investments was sensitive to significant assumptions such as forecasted cash flows, operating income before depreciation and amortization, relevant market multiples, and capitalization and discount rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Partnership's process for evaluating investments in unconsolidated entities for impairment, including controls over management's review of the significant assumptions described above.

To test the Partnership's evaluation of investments in unconsolidated entities for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the cash flows and the fair value of the related investment that would result from changes in the assumptions, and we evaluated whether a decline in fair value below the related investment's carrying value was other-than-temporary.

/s/ ERNST & YOUNG LLP

We have served as the Partnership's auditor since 2002.

Indianapolis, Indiana
February 24, 2022

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

	December 31, 2021	December 31, 2020
ASSETS:		
Investment properties, at cost	\$ 37,932,366	\$ 38,050,196
Less - accumulated depreciation	<u>15,621,127</u>	<u>14,891,937</u>
	22,311,239	23,158,259
Cash and cash equivalents	533,936	1,011,613
Tenant receivables and accrued revenue, net	919,654	1,236,734
Investment in TRG, at equity	3,305,102	3,451,897
Investment in Klépierre, at equity	1,661,943	1,729,690
Investment in other unconsolidated entities, at equity	3,075,375	2,603,571
Right-of-use assets, net	504,119	512,914
Investments held in trust - special purpose acquisition company	345,000	—
Deferred costs and other assets	1,121,011	1,082,168
Total assets	<u>\$ 33,777,379</u>	<u>\$ 34,786,846</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 25,321,022	\$ 26,723,361
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,433,216	1,311,925
Cash distributions and losses in unconsolidated entities, at equity	1,573,105	1,577,393
Dividend payable	1,468	486,922
Lease liabilities	506,931	515,492
Other liabilities	540,912	513,515
Total liabilities	<u>29,376,654</u>	<u>31,128,608</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	547,740	185,892
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 ^{3/8} % cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	41,763	42,091
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,907,608 and 342,849,037 issued and outstanding, respectively	34	34
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	11,212,990	11,179,688
Accumulated deficit	(5,823,708)	(6,102,314)
Accumulated other comprehensive loss	(185,186)	(188,675)
Common stock held in treasury, at cost, 14,295,983 and 14,355,621 shares, respectively	<u>(1,884,441)</u>	<u>(1,891,352)</u>
Total stockholders' equity	3,361,452	3,039,472
Noncontrolling interests	491,533	432,874
Total equity	<u>3,852,985</u>	<u>3,472,346</u>
Total liabilities and equity	<u>\$ 33,777,379</u>	<u>\$ 34,786,846</u>

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.
Consolidated Statements of Operations and Comprehensive Income
(Dollars in thousands, except per share amounts)

	For the Year Ended December 31,		
	2021	2020	2019
REVENUE:			
Lease income	\$ 4,736,719	\$ 4,302,367	\$ 5,243,771
Management fees and other revenues	106,483	96,882	112,942
Other income	273,587	208,254	398,476
Total revenue	5,116,789	4,607,503	5,755,189
EXPENSES:			
Property operating	415,720	349,154	453,145
Depreciation and amortization	1,262,715	1,318,008	1,340,503
Real estate taxes	458,953	457,142	468,004
Repairs and maintenance	96,391	80,858	100,495
Advertising and promotion	114,303	98,613	150,344
Home and regional office costs	184,660	171,668	190,109
General and administrative	30,339	22,572	34,860
Other	140,518	137,679	104,942
Total operating expenses	2,703,599	2,635,694	2,842,402
OPERATING INCOME BEFORE OTHER ITEMS	2,413,190	1,971,809	2,912,787
Interest expense	(795,712)	(784,400)	(789,353)
Loss on extinguishment of debt	(51,841)	—	(116,256)
Gain on sale or exchange of equity interests (Note 6)	178,672	—	—
Income and other tax (expense) benefit	(157,199)	4,637	(30,054)
Income from unconsolidated entities	782,837	219,870	444,349
Unrealized losses in fair value of equity instruments	(8,095)	(19,632)	(13,168)
Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	206,855	(114,960)	14,883
CONSOLIDATED NET INCOME	2,568,707	1,277,324	2,423,188
Net income attributable to noncontrolling interests	319,076	164,760	321,604
Preferred dividends	3,337	3,337	3,337
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 2,246,294	\$ 1,109,227	\$ 2,098,247
BASIC AND DILUTED EARNINGS PER COMMON SHARE:			
Net income attributable to common stockholders	\$ 6.84	\$ 3.59	\$ 6.81
Consolidated Net Income	\$ 2,568,707	\$ 1,277,324	\$ 2,423,188
Unrealized gain (loss) on derivative hedge agreements	51,114	(106,548)	(4,066)
Net (gain) loss reclassified from accumulated other comprehensive loss into earnings	(7,285)	(106)	13,634
Currency translation adjustments	(38,772)	27,288	(1,850)
Changes in available-for-sale securities and other	(1,014)	180	718
Comprehensive income	2,572,750	1,198,138	2,431,624
Comprehensive income attributable to noncontrolling interests	319,629	155,646	322,627
Comprehensive income attributable to common stockholders	\$ 2,253,121	\$ 1,042,492	\$ 2,108,997

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.
Consolidated Statements of Cash Flows
(Dollars in thousands)

	For the Year		
	Ended December 31,		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated Net Income	\$ 2,568,707	\$ 1,277,324	\$ 2,423,188
Adjustments to reconcile consolidated net income to net cash provided by operating activities			
Depreciation and amortization	1,325,895	1,354,991	1,394,172
Loss on debt extinguishment	51,841	—	116,256
(Gain) loss upon acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities, and impairment, net	(206,855)	114,960	(14,883)
Gain on sale or exchange of equity interests	(178,672)	—	—
Unrealized losses in fair value of equity instruments	8,095	19,632	8,212
Straight-line lease loss (income)	22,619	19,950	(67,139)
Equity in income of unconsolidated entities	(782,837)	(219,870)	(444,349)
Distributions of income from unconsolidated entities	436,881	184,733	428,769
Changes in assets and liabilities			
Tenant receivables and accrued revenue, net	265,352	(415,911)	(157)
Deferred costs and other assets	(77,592)	(28,191)	(49,338)
Accounts payable, accrued expenses, intangibles, deferred revenues and other	203,968	19,080	13,100
Net cash provided by operating activities	3,637,402	2,326,698	3,807,831
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	(257,080)	(3,606,694)	(12,800)
Funding of loans to related parties	(15,848)	(8,236)	—
Repayments of loans to related parties	14,027	—	7,641
Capital expenditures, net	(527,935)	(484,119)	(876,011)
Cash impact from the consolidation of properties	5,595	—	1,045
Net proceeds from sale of assets	3,000	33,418	6,776
Investments in unconsolidated entities	(56,901)	(191,368)	(63,789)
Purchase of equity instruments	(33,605)	(32,955)	(374,231)
Proceeds from sales of equity instruments	65,504	30,000	—
Insurance proceeds for property restoration	7,200	31,198	5,662
Distributions of capital from unconsolidated entities and other	243,279	250,358	229,000
Net cash used in investing activities	(552,764)	(3,978,398)	(1,076,707)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sales of common stock and other, net of transaction costs	(328)	1,556,148	(328)
Purchase of shares related to stock grant recipients' tax withholdings	(2,318)	(854)	(2,955)
Redemption of limited partner units	(2,220)	(16,106)	(6,846)
Purchase of treasury stock	—	(152,589)	(359,773)
Proceeds from the special purpose acquisition company IPO, net of transaction costs	338,121	—	—
Establishment of trust account for special purpose acquisition company	(345,000)	—	—
Distributions to noncontrolling interest holders in properties	(5,024)	(8,271)	(41,549)
Contributions from noncontrolling interest holders in properties	20,902	220	139
Preferred distributions of the Operating Partnership	(1,915)	(1,915)	(1,915)
Distributions to stockholders and preferred dividends	(2,351,764)	(1,443,183)	(2,558,944)
Distributions to limited partners	(337,021)	(219,095)	(388,542)
Cash paid to extinguish debt	(50,156)	—	(99,975)
Proceeds from issuance of debt, net of transaction costs	9,251,217	15,234,860	13,312,301
Repayments of debt	(10,076,809)	(12,955,275)	(12,427,699)
Net cash (used in) provided by financing activities	(3,562,315)	1,993,940	(2,576,086)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(477,677)	342,240	155,038
CASH AND CASH EQUIVALENTS, beginning of period	1,011,613	669,373	514,335
CASH AND CASH EQUIVALENTS, end of period	\$ 533,936	\$ 1,011,613	\$ 669,373

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.
Consolidated Statements of Equity
(Dollars in thousands)

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
Balance at December 31, 2018	\$ 42,748	\$ 32	\$ (126,017)	\$ 9,700,418	\$ (4,893,069)	\$ (1,427,431)	\$ 500,275	\$ 3,796,956
Exchange of limited partner units (24,000 common shares, Note 8)				253			(253)	—
Series J preferred stock premium amortization	(328)							(328)
Stock incentive program (90,902 common shares, net)				(16,589)		16,589		—
Redemption of limited partner units (43,255 units)				(6,453)			(393)	(6,846)
Amortization of stock incentive				12,604				12,604
Treasury stock purchase (2,247,074 shares)						(359,773)		(359,773)
Long-term incentive performance units							20,749	20,749
Issuance of unit equivalents and other (16,336 common shares repurchased)				19	(29,523)	(2,956)	139	(32,321)
Unrealized gain on hedging activities			(3,553)				(513)	(4,066)
Currency translation adjustments			(1,489)				(361)	(1,850)
Changes in available-for-sale securities and other			623				95	718
Net loss reclassified from accumulated other comprehensive loss into earnings			11,832				1,802	13,634
Other comprehensive income			7,413				1,023	8,436
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				65,821			(65,821)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(2,558,944)		(388,541)	(2,947,485)
Distribution to other noncontrolling interest partners							(2,446)	(2,446)
Net income, excluding \$1,915 attributable to preferred interests in the Operating Partnership and a \$431 loss attributable to noncontrolling redeemable interests in properties					2,101,584		320,120	2,421,704
Balance at December 31, 2019	\$ 42,420	\$ 32	\$ (118,604)	\$ 9,756,073	\$ (5,379,952)	\$ (1,773,571)	\$ 384,852	\$ 2,911,250
Exchange of limited partner units (293,204 common shares, Note 8)				2,028			(2,028)	—
Issuance of limited partner units (955,705 units)							79,601	79,601
Public offering of common stock (22,137,500 common shares)		2		1,556,477			—	1,556,479
Series J preferred stock premium amortization	(329)							(329)
Stock incentive program (462,967 common shares, net)				(35,662)		35,662		—
Redemption of limited partner units (116,658 units)				(15,163)			(943)	(16,106)
Amortization of stock incentive				11,660				11,660
Treasury stock purchase (1,245,654 shares)						(152,590)		(152,590)
Long-term incentive performance units							2,331	2,331
Issuance of unit equivalents and other (15,561 common shares repurchased)				30	34,894	(853)	(3,582)	30,489
Unrealized loss on hedging activities			(92,834)				(13,714)	(106,548)
Currency translation adjustments			22,694				4,594	27,288
Changes in available-for-sale securities and other			162				18	180
Net gain reclassified from accumulated other comprehensive loss into earnings			(93)				(13)	(106)
Other comprehensive income			(70,071)				(9,115)	(79,186)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				(95,755)			95,755	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(1,869,820)		(279,379)	(2,149,199)
Distribution to other noncontrolling interest partners							(3,507)	(3,507)
Net income, excluding \$1,915 attributable to preferred interests in the Operating Partnership and a \$6,044 loss attributable to noncontrolling redeemable interests in properties					1,112,564		168,889	1,281,453
Balance at December 31, 2020	\$ 42,091	\$ 34	\$ (188,675)	\$ 11,179,688	\$ (6,102,314)	\$ (1,891,352)	\$ 432,874	\$ 3,472,346

[Table of Contents](#)

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
Exchange of limited partner units (58,571 common shares, Note 8)				539			(539)	—
Series J preferred stock premium amortization	(328)							(328)
Stock incentive program (80,012 common shares, net)				(9,229)		9,229		—
Redemption of limited partner units (15,705 units)				(2,061)			(159)	(2,220)
Amortization of stock incentive				19,673				19,673
Long-term incentive performance units							17,755	17,755
Issuance of unit equivalents and other (20,374 common shares repurchased)				5,760	(44,319)	(2,318)	18,494	(22,383)
Unrealized gain on hedging activities			44,676				6,438	51,114
Currency translation adjustments			(33,932)				(4,840)	(38,772)
Changes in available-for-sale securities and other			(886)				(128)	(1,014)
Net gain reclassified from accumulated other comprehensive loss into earnings			(6,369)				(916)	(7,285)
Other comprehensive income			3,489				554	4,043
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				18,620			(18,620)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(1,926,706)		(276,698)	(2,203,404)
Distribution to other noncontrolling interest partners							(2,708)	(2,708)
Net income, excluding \$1,915 attributable to preferred interests in the Operating Partnership and a \$3,419 loss attributable to noncontrolling redeemable interests in properties					2,249,631		320,580	2,570,211
Balance at December 31, 2021	\$ 41,763	\$ 34	\$ (185,186)	\$ 11,212,990	\$ (5,823,708)	\$ (1,884,441)	\$ 491,533	\$ 3,852,985

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Balance Sheets
(Dollars in thousands, except unit amounts)

	December 31, 2021	December 31, 2020
ASSETS:		
Investment properties, at cost	\$ 37,932,366	\$ 38,050,196
Less — accumulated depreciation	<u>15,621,127</u>	<u>14,891,937</u>
	22,311,239	23,158,259
Cash and cash equivalents	533,936	1,011,613
Tenant receivables and accrued revenue, net	919,654	1,236,734
Investment in TRG, at equity	3,305,102	3,451,897
Investment in Klépierre, at equity	1,661,943	1,729,690
Investment in other unconsolidated entities, at equity	3,075,375	2,603,571
Right-of-use assets, net	504,119	512,914
Investments held in trust - special purpose acquisition company	345,000	—
Deferred costs and other assets	1,121,011	1,082,168
Total assets	<u>\$ 33,777,379</u>	<u>\$ 34,786,846</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 25,321,022	\$ 26,723,361
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,433,216	1,311,925
Cash distributions and losses in unconsolidated entities, at equity	1,573,105	1,577,393
Distribution payable	1,468	486,922
Lease liabilities	506,931	515,492
Other liabilities	540,912	513,515
Total liabilities	<u>29,376,654</u>	<u>31,128,608</u>
Commitments and contingencies		
Preferred units, various series, at liquidation value, and noncontrolling redeemable interests	547,740	185,892
EQUITY:		
Partners' Equity		
Preferred units, 796,948 units outstanding. Liquidation value of \$39,847	41,763	42,091
General Partner, 328,619,625 and 328,501,416 units outstanding, respectively	3,319,689	2,997,381
Limited Partners, 47,247,936 and 47,322,212 units outstanding, respectively	<u>477,292</u>	<u>431,784</u>
Total partners' equity	3,838,744	3,471,256
Nonredeemable noncontrolling interests in properties, net	<u>14,241</u>	<u>1,090</u>
Total equity	<u>3,852,985</u>	<u>3,472,346</u>
Total liabilities and equity	<u>\$ 33,777,379</u>	<u>\$ 34,786,846</u>

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Statements of Operations and Comprehensive Income
(Dollars in thousands, except per unit amounts)

	For the Year Ended December 31,		
	2021	2020	2019
REVENUE:			
Lease income	\$ 4,736,719	\$ 4,302,367	\$ 5,243,771
Management fees and other revenues	106,483	96,882	112,942
Other income	273,587	208,254	398,476
Total revenue	5,116,789	4,607,503	5,755,189
EXPENSES:			
Property operating	415,720	349,154	453,145
Depreciation and amortization	1,262,715	1,318,008	1,340,503
Real estate taxes	458,953	457,142	468,004
Repairs and maintenance	96,391	80,858	100,495
Advertising and promotion	114,303	98,613	150,344
Home and regional office costs	184,660	171,668	190,109
General and administrative	30,339	22,572	34,860
Other	140,518	137,679	104,942
Total operating expenses	2,703,599	2,635,694	2,842,402
OPERATING INCOME BEFORE OTHER ITEMS	2,413,190	1,971,809	2,912,787
Interest expense	(795,712)	(784,400)	(789,353)
Loss on extinguishment of debt	(51,841)	—	(116,256)
Gain on sale or exchange of equity interests (Note 6)	178,672	—	—
Income and other tax (expense) benefit	(157,199)	4,637	(30,054)
Income from unconsolidated entities	782,837	219,870	444,349
Unrealized losses in fair value of equity instruments	(8,095)	(19,632)	(13,168)
Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	206,855	(114,960)	14,883
CONSOLIDATED NET INCOME	2,568,707	1,277,324	2,423,188
Net (loss) income attributable to noncontrolling interests	(6,053)	(4,378)	991
Preferred unit requirements	5,252	5,252	5,252
NET INCOME ATTRIBUTABLE TO UNITHOLDERS	\$ 2,569,508	\$ 1,276,450	\$ 2,416,945
NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:			
General Partner	\$ 2,246,294	\$ 1,109,227	\$ 2,098,247
Limited Partners	323,214	167,223	318,698
Net income attributable to unitholders	\$ 2,569,508	\$ 1,276,450	\$ 2,416,945
BASIC AND DILUTED EARNINGS PER UNIT:			
Net income attributable to unitholders	\$ 6.84	\$ 3.59	\$ 6.81
Consolidated Net Income	\$ 2,568,707	\$ 1,277,324	\$ 2,423,188
Unrealized gain (loss) on derivative hedge agreements	51,114	(106,548)	(4,066)
Net (gain) loss reclassified from accumulated other comprehensive loss into earnings	(7,285)	(106)	13,634
Currency translation adjustments	(38,772)	27,288	(1,850)
Changes in available-for-sale securities and other	(1,014)	180	718
Comprehensive income	2,572,750	1,198,138	2,431,624
Comprehensive income attributable to noncontrolling interests	(2,634)	1,666	1,422
Comprehensive income attributable to unitholders	\$ 2,575,384	\$ 1,196,472	\$ 2,430,202

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Statements of Cash Flows
(Dollars in thousands)

	For the Year Ended December 31,		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated Net Income	\$ 2,568,707	\$ 1,277,324	\$ 2,423,188
Adjustments to reconcile consolidated net income to net cash provided by operating activities			
Depreciation and amortization	1,325,895	1,354,991	1,394,172
Loss on debt extinguishment	51,841	—	116,256
(Gain) loss on acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities, and impairment, net	(206,855)	114,960	(14,883)
Gain on sale or exchange of equity interests	(178,672)	—	—
Unrealized losses in fair value of equity instruments	8,095	19,632	8,212
Straight-line lease loss (income)	22,619	19,950	(67,139)
Equity in income of unconsolidated entities	(782,837)	(219,870)	(444,349)
Distributions of income from unconsolidated entities	436,881	184,733	428,769
Changes in assets and liabilities			
Tenant receivables and accrued revenue, net	265,352	(415,911)	(157)
Deferred costs and other assets	(77,592)	(28,191)	(49,338)
Accounts payable, accrued expenses, intangibles, deferred revenues and other	203,968	19,080	13,100
Net cash provided by operating activities	3,637,402	2,326,698	3,807,831
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	(257,080)	(3,606,694)	(12,800)
Funding of loans to related parties	(15,848)	(8,236)	—
Repayments of loans to related parties	14,027	—	7,641
Capital expenditures, net	(527,935)	(484,119)	(876,011)
Cash impact from the consolidation of properties	5,595	—	1,045
Net proceeds from sale of assets	3,000	33,418	6,776
Investments in unconsolidated entities	(56,901)	(191,368)	(63,789)
Purchase of equity instruments	(33,605)	(32,955)	(374,231)
Proceeds from sale of equity instruments	65,504	30,000	—
Insurance proceeds for property restoration	7,200	31,198	5,662
Distributions of capital from unconsolidated entities and other	243,279	250,358	229,000
Net cash used in investing activities	(552,764)	(3,978,398)	(1,076,707)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of units and other	(328)	1,556,148	(328)
Purchase of units related to stock grant recipients' tax withholdings	(2,318)	(854)	(2,955)
Redemption of limited partner units	(2,220)	(16,106)	(6,846)
Purchase of general partner units	—	(152,589)	(359,773)
Proceeds from the special purpose acquisition company IPO, net of transaction costs	338,121	—	—
Establishment of trust account for special purpose acquisition company	(345,000)	—	—
Distributions to noncontrolling interest holders in properties	(5,024)	(8,271)	(41,549)
Contributions from noncontrolling interest holders in properties	20,902	220	139
Partnership distributions	(2,690,700)	(1,664,193)	(2,949,401)
Cash paid to extinguish debt	(50,156)	—	(99,975)
Mortgage and unsecured indebtedness proceeds, net of transaction costs	9,251,217	15,234,860	13,312,301
Mortgage and unsecured indebtedness principal payments	(10,076,809)	(12,955,275)	(12,427,699)
Net cash (used in) provided by financing activities	(3,562,315)	1,993,940	(2,576,086)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(477,677)	342,240	155,038
CASH AND CASH EQUIVALENTS, beginning of period	1,011,613	669,373	514,335
CASH AND CASH EQUIVALENTS, end of period	\$ 533,936	\$ 1,011,613	\$ 669,373

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Statements of Equity
(Dollars in thousands)

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling Interests	Total Equity
Balance at December 31, 2018	\$ 42,748	\$ 3,253,933	\$ 492,877	\$ 7,398	\$ 3,796,956
Series J preferred stock premium and amortization	(328)				(328)
Limited partner units exchanged to common units (24,000 units)		253	(253)		—
Stock incentive program (90,902 common units, net)		—			—
Amortization of stock incentive		12,604			12,604
Redemption of limited partner units (43,255 units)		(6,453)	(393)		(6,846)
Treasury unit purchase (2,247,074 units)		(359,773)			(359,773)
Long-term incentive performance units			20,749		20,749
Issuance of unit equivalents and other (16,336 common units)		(32,460)		139	(32,321)
Unrealized loss on hedging activities		(3,553)	(513)		(4,066)
Currency translation adjustments		(1,489)	(361)		(1,850)
Changes in available-for-sale securities and other		623	95		718
Net loss reclassified from accumulated other comprehensive loss into earnings		11,832	1,802		13,634
Other comprehensive income		7,413	1,023		8,436
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		65,821	(65,821)		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(3,337)	(2,555,607)	(388,541)	(2,446)	(2,949,931)
Net income, excluding preferred distributions on temporary equity preferred units of \$1,915 and a \$431 loss attributable to noncontrolling redeemable interests in properties	3,337	2,098,247	318,698	1,422	2,421,704
Balance at December 31, 2019	\$ 42,420	\$ 2,483,978	\$ 378,339	\$ 6,513	\$ 2,911,250
Issuance of limited partner units (955,705 units)			79,601		79,601
Series J preferred stock premium and amortization	(329)				(329)
Limited partner units exchanged to common units (293,204 units)		2,028	(2,028)		—
Issuance of units related to Simon's public offering of its common stock (22,137,500 units)		1,556,479			1,556,479
Stock incentive program (462,967 common units, net)		—			—
Amortization of stock incentive		11,660			11,660
Redemption of limited partner units (116,658 units)		(15,163)	(943)		(16,106)
Treasury unit purchase (1,245,654 units)		(152,590)			(152,590)
Long-term incentive performance units			2,331		2,331
Issuance of unit equivalents and other (36,252 units and 15,561 common units)		34,071		(3,582)	30,489
Unrealized loss on hedging activities		(92,834)	(13,714)		(106,548)
Currency translation adjustments		22,694	4,594		27,288
Changes in available-for-sale securities and other		162	18		180
Net gain reclassified from accumulated other comprehensive loss into earnings		(93)	(13)		(106)
Other comprehensive income		(70,071)	(9,115)		(79,186)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		(95,755)	95,755		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(3,337)	(1,866,483)	(279,379)	(3,507)	(2,152,706)
Net income, excluding preferred distributions on temporary equity preferred units of \$1,915 and a \$6,044 loss attributable to noncontrolling redeemable interests in properties	3,337	1,109,227	167,223	1,666	1,281,453
Balance at December 31, 2020	\$ 42,091	\$ 2,997,381	\$ 431,784	\$ 1,090	\$ 3,472,346

[Table of Contents](#)

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling Interests	Total Equity
Series J preferred stock premium and amortization	(328)				(328)
Limited partner units exchanged to common units (58,571 units)		539	(539)		—
Stock incentive program (80,012 common units, net)		—			—
Amortization of stock incentive		19,673			19,673
Redemption of limited partner units (15,705 units)		(2,061)	(159)		(2,220)
Long-term incentive performance units			17,755		17,755
Issuance of unit equivalents and other (20,374 common units)		(40,877)	1	18,493	(22,383)
Unrealized gain on hedging activities		44,676	6,438		51,114
Currency translation adjustments		(33,932)	(4,840)		(38,772)
Changes in available-for-sale securities and other		(886)	(128)		(1,014)
Net gain reclassified from accumulated other comprehensive loss into earnings		(6,369)	(916)		(7,285)
Other comprehensive income		3,489	554		4,043
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		18,620	(18,620)		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(3,337)	(1,923,369)	(276,698)	(2,708)	(2,206,112)
Net income, excluding preferred distributions on temporary equity preferred units of \$1,915 and a \$3,419 loss attributable to noncontrolling redeemable interests in properties	3,337	2,246,294	323,214	(2,634)	2,570,211
Balance at December 31, 2021	\$ 41,763	\$ 3,319,689	\$ 477,292	\$ 14,241	\$ 3,852,985

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

1. Organization

Simon Property Group, Inc. is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Delaware partnership subsidiary that owns all of our real estate properties and other assets. Unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. Unless otherwise indicated, these notes to consolidated financial statements apply to both Simon and the Operating Partnership. According to the Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, and The Mills®. As of December 31, 2021, we owned or held an interest in 199 income-producing properties in the United States, which consisted of 95 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 15 other retail properties in 37 states and Puerto Rico. We also own an 80% noncontrolling interest in the Taubman Realty Group, LLC, or TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Internationally, as of December 31, 2021, we had ownership interests in 33 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe, and Canada. As of December 31, 2021, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company which owns, or has an interest in, shopping centers located in 14 countries in Europe.

We generate the majority of our lease income from retail, dining, entertainment and other tenants including consideration received from:

- Fixed minimum lease consideration and fixed common area maintenance (CAM) reimbursements and,
- Variable lease consideration primarily based on tenants' sales, as well as reimbursements for real estate taxes, utilities, marketing, and certain other items.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We also grow by generating supplemental revenues from the following activities:

- establishing our properties as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,
- offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,
- selling or leasing land adjacent to our properties, commonly referred to as "outlots" or "outparcels," and
- generating interest income on cash deposits and investments in loans, including those made to related entities.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

2. Basis of Presentation and Consolidation

The accompanying consolidated financial statements include the accounts of all controlled subsidiaries, and all significant intercompany amounts have been eliminated.

We consolidate properties that are wholly-owned or properties where we own less than 100% but we control. Control of a property is demonstrated by, among other factors, our ability to refinance debt and sell the property without the consent of any other partner or owner and the inability of any other partner or owner to replace us.

We also consolidate a variable interest entity, or VIE, when we are determined to be the primary beneficiary. Determination of the primary beneficiary of a VIE is based on whether an entity has (1) the power to direct activities that most significantly impact the economic performance of the VIE and (2) the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Our determination of the primary beneficiary of a VIE considers all relationships between us and the VIE, including management agreements and other contractual arrangements. There have been no changes during 2021 in previous conclusions about whether an entity qualifies as a VIE or whether we are the primary beneficiary of any previously identified VIE. During the periods presented, we did not provide financial or other support to any identified VIE that we were not contractually obligated to provide.

Investments in partnerships and joint ventures represent our noncontrolling ownership interests. We account for these unconsolidated entities using the equity method of accounting. We initially record these investments at cost and we subsequently adjust for net equity in income or loss, which we allocate in accordance with the provisions of the applicable partnership or joint venture agreement, cash contributions and distributions, and foreign currency fluctuations, if applicable. The allocation provisions in the partnership or joint venture agreements are not always consistent with the legal ownership interests held by each general or limited partner or joint venture investee primarily due to partner preferences. We separately report investments in partnerships and joint ventures for which accumulated distributions have exceeded investments in and our share of net income of the partnerships and joint ventures within cash distributions and losses in partnerships and joint ventures, at equity in the consolidated balance sheets. The net equity of certain partnerships and joint ventures is less than zero because of financing or operating distributions that are usually greater than net income, as net income includes non-cash charges for depreciation and amortization.

As of December 31, 2021, we consolidated 131 wholly-owned properties and 17 additional properties that are less than wholly-owned, but which we control or for which we are the primary beneficiary. We apply the equity method of accounting to the other 84 properties (the joint venture properties) and our investments in Klépierre (a publicly traded, Paris-based real estate company) and The Taubman Realty Group, LLC, or TRG, as well as our investments in certain entities involved in retail operations, such as J.C. Penney and SPARC Group; intellectual property and licensing ventures, such as Authentic Brands Group, LLC, or ABG, and Eddie Bauer Ipco; and an e-commerce venture Rue Gilt Groupe, or RGG, (collectively, our other platform investments). We manage the day-to-day operations of 53 of the 84 joint venture properties, but have determined that our partner or partners have substantive participating rights with respect to the assets and operations of these joint venture properties. Our investments in joint ventures in Japan, South Korea, Mexico, Malaysia, Canada, Spain, Thailand, and the United Kingdom comprise 23 of the remaining 31 properties. These international properties and TRG are managed by joint ventures in which we share control.

Preferred distributions of the Operating Partnership are accrued at declaration and represent distributions on outstanding preferred units of partnership interests, or preferred units, and are included in net income attributable to noncontrolling interests. We allocate net operating results of the Operating Partnership after preferred distributions to limited partners and to us based on the partners' respective weighted average ownership interests in the Operating Partnership. Net operating results of the Operating Partnership attributable to limited partners are reflected in net income attributable to noncontrolling interests.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Our weighted average ownership interest in the Operating Partnership was as follows:

	For the Year Ended		
	December 31,		
	2021	2020	2019
Weighted average ownership interest	87.4 %	86.9 %	86.8 %

As of December 31, 2021 and 2020, our ownership interest in the Operating Partnership was 87.4%. We adjust the noncontrolling limited partners' interest at the end of each period to reflect their interest in the net assets of the Operating Partnership.

Preferred unit requirements in the Operating Partnership's accompanying consolidated statements of operations and comprehensive income represent distributions on outstanding preferred units and are recorded when declared.

3. Summary of Significant Accounting Policies

Investment Properties

Investment properties consist of the following as of December 31:

	2021	2020
Land	\$ 3,639,353	\$ 3,700,023
Buildings and improvements	33,857,863	33,908,615
Total land, buildings and improvements	37,497,216	37,608,638
Furniture, fixtures and equipment	435,150	441,558
Investment properties at cost	37,932,366	38,050,196
Less — accumulated depreciation	15,621,127	14,891,937
Investment properties at cost, net	\$ 22,311,239	\$ 23,158,259
Construction in progress included above	\$ 797,519	\$ 773,061

We record investment properties at cost. Investment properties include costs of acquisitions; development, predevelopment, and construction (including allocable salaries and related benefits); tenant allowances and improvements; and interest and real estate taxes incurred during construction. We capitalize improvements and replacements from repair and maintenance when the repair and maintenance extends the useful life, increases capacity, or improves the efficiency of the asset. All other repair and maintenance items are expensed as incurred. We capitalize interest on projects during periods of construction until the projects are ready for their intended purpose based on interest rates in place during the construction period. The amount of interest capitalized during each year is as follows:

	For the Year Ended		
	December 31,		
	2021	2020	2019
Capitalized interest	\$ 31,204	\$ 22,917	\$ 33,342

We record depreciation on buildings and improvements utilizing the straight-line method over an estimated original useful life, which is generally 10 to 35 years. We review depreciable lives of investment properties periodically and we make adjustments when necessary to reflect a shorter economic life. We amortize tenant allowances and tenant improvements utilizing the straight-line method over the term of the related lease or occupancy term of the tenant, if shorter. We record depreciation on equipment and fixtures utilizing the straight-line method over seven to ten years.

We review investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances which indicate that the carrying value of investment properties may not be recoverable. These

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

circumstances include, but are not limited to, declines in a property's operational performance, such as declining cash flows, occupancy or total sales per square foot, the Company's intent and ability to hold the related asset, and, if applicable, the remaining time to maturity of underlying financing arrangements. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization during the anticipated holding period plus its residual value, and, if applicable, on a probability weighted basis, is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over our estimate of fair value.

We also review our investments, including investments in unconsolidated entities, to identify and evaluate whether events or changes in circumstances indicate that the carrying amount of our investments may not be recoverable. We will record an impairment charge if we determine the fair value of the investment is less than its carrying value and such impairment is other-than-temporary. Our evaluation of changes in economic or operating conditions and whether an impairment is other-than-temporary may include developing estimates of fair value, forecasted cash flows or operating income before depreciation and amortization.

We estimate undiscounted cash flows and fair value using observable and unobservable data such as operating income before depreciation and amortization, hold periods, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information, expected probabilities of outcomes, if applicable, and whether an impairment is other-than-temporary. Changes in economic and operating conditions including, changes in the financial condition of our tenants and changes to our intent and ability to hold the related asset, that occur subsequent to our review of recoverability of investment property and other investments could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

During the fourth quarter of 2020, we recorded an impairment charge of \$34.4 million related to one consolidated property, which is included in (loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statement of operations and comprehensive income. During the third quarter of 2020, we recorded an other-than-temporary impairment charge of \$55.2 million, representing our equity method investment balance in three joint venture properties, which is included in (loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statement of operations and comprehensive income.

Purchase Accounting

We allocate the purchase price of asset acquisitions and any excess investment in unconsolidated entities to the various components of the acquisition based upon the relative fair value of each component which may be derived from various observable or unobservable inputs and assumptions. Also, we may utilize third party valuation specialists. These components typically include buildings, land and intangibles related to in-place leases and we estimate:

- the relative fair value of land and related improvements and buildings on an as-if-vacant basis,
- the market value of in-place leases based upon our best estimate of current market rents and amortize the resulting market rent adjustment into lease income,
- the value of costs to obtain tenants, including tenant allowances and improvements and leasing commissions, and
- the value of lease income and recovery of costs foregone during a reasonable lease-up period, as if the space was vacant.

The relative fair value of buildings is depreciated over the estimated remaining life of the acquired building or related improvements. We amortize tenant improvements, in-place lease assets and other lease-related intangibles over the remaining life of the underlying leases. We also estimate the value of other acquired intangible assets, if any, which are amortized over the remaining life of the underlying related intangibles.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of 90 days or less to be cash and cash equivalents. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents generally consist of commercial paper, bankers' acceptances, Eurodollars, repurchase agreements, and money market deposits or securities. Financial instruments that potentially subject us to concentrations of credit risk include our cash and cash equivalents and our trade accounts receivable. We place our cash and cash equivalents with institutions of high credit quality. However, at certain times, such cash and cash equivalents are in excess of Federal Deposit Insurance Corporation and Securities Investor Protection Corporation insurance limits. See Notes 4 and 8 for disclosures about non-cash investing and financing transactions.

Equity Instruments and Debt Securities

Equity instruments and debt securities consist primarily of equity instruments, our deferred compensation plan investments, the debt securities of our captive insurance subsidiary, and certain investments held to fund the debt service requirements of debt previously secured by investment properties. At December 31, 2021 and 2020, we had equity instruments with readily determinable fair values of \$142.2 million and \$41.9 million, respectively. Changes in the fair value of these equity instruments are recorded in unrealized losses in fair value of equity instruments in our consolidated statements of operations and comprehensive income. At December 31, 2021 and 2020, we had equity instruments without readily determinable fair values of \$217.2 million and \$309.3 million, respectively, for which we have elected the measurement alternative. We regularly evaluate these investments for any impairment in their estimated fair value, as well as any observable price changes for an identical or similar equity instrument of the same issuer, and determined that no material adjustment in the carrying value was required for the years ended December 31, 2021 and 2020.

Our deferred compensation plan equity instruments are valued based upon quoted market prices. The investments have a matching liability as the amounts are fully payable to the employees that earned the compensation. Changes in value of these securities and changes to the matching liability to employees are both recognized in earnings and, as a result, there is no impact to consolidated net income.

At December 31, 2021 and 2020, we held debt securities of \$60.9 million and \$40.5 million, respectively, in our captive insurance subsidiary. The types of securities included in the investment portfolio of our captive insurance subsidiary are typically U.S. Treasury or other U.S. government securities as well as corporate debt securities with maturities ranging from less than one year to ten years. These securities are classified as available-for-sale and are valued based upon quoted market prices or other observable inputs when quoted market prices are not available. The amortized cost of debt securities, which approximates fair value, held by our captive insurance subsidiary is adjusted for amortization of premiums and accretion of discounts to maturity. Changes in the values of these securities are recognized in accumulated other comprehensive income (loss) until the gain or loss is realized or until any unrealized loss is deemed to be other-than-temporary. We review any declines in value of these securities for other-than-temporary impairment and consider the severity and duration of any decline in value. To the extent an other-than-temporary impairment is deemed to have occurred, an impairment is recorded and a new cost basis is established.

Our captive insurance subsidiary is required to maintain statutory minimum capital and surplus as well as maintain a minimum liquidity ratio. Therefore, our access to these securities may be limited.

Fair Value Measurements

Level 1 fair value inputs are quoted prices for identical items in active, liquid and visible markets such as stock exchanges. Level 2 fair value inputs are observable information for similar items in active or inactive markets, and appropriately consider counterparty creditworthiness in the valuations. Level 3 fair value inputs reflect our best estimate of inputs and assumptions market participants would use in pricing an asset or liability at the measurement date. The inputs are unobservable in the market and significant to the valuation estimate. We have no investments for which fair value is measured on a recurring basis using Level 3 inputs.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

The equity instruments with readily determinable fair values we held at December 31, 2021 and 2020 were primarily classified as having Level 1 and Level 2 fair value inputs. In addition, we had derivative instruments which were classified as having Level 2 inputs, which consist primarily of foreign currency forward contracts and interest rate swap agreements with a gross asset balance of \$6.2 million at December 31, 2021 and an insignificant gross asset balance at December 31, 2020, and a gross liability balance of \$1.5 million and \$44.6 million at December 31, 2021 and 2020, respectively.

Note 7 includes a discussion of the fair value of debt measured using Level 2 inputs. Notes 3, 4, and 6 include discussions of the fair values recorded in purchase accounting using Level 2 and Level 3 inputs. Level 3 inputs to our purchase accounting and impairment analyses include our estimations of fair value, net operating results of the property, capitalization rates and discount rates.

Gains or losses on Issuances of Stock by Equity Method Investees

When one of our equity method investees issues additional shares to third parties, our percentage ownership interest in the investee may decrease. In the event the issuance price per share is higher or lower than our average carrying amount per share, we recognize a noncash gain or loss on the issuance, when appropriate. This noncash gain or loss is recognized in our net income in the period the change of ownership interest occurs.

Use of Estimates

We prepared the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States, or GAAP. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reported period. Our actual results could differ from these estimates.

Segment and Geographic Locations

Our primary business is the ownership, development, and management of premier shopping, dining, entertainment and mixed use real estate. We have aggregated our retail operations, including malls, Premium Outlets, The Mills, and our international investments into one reportable segment because they have similar economic characteristics and we provide similar products and services to similar types of, and in many cases, the same, tenants. As of December 31, 2021, approximately 7.1% of our consolidated long-lived assets and 3.0% of our consolidated total revenues were derived from assets located outside the United States. As of December 31, 2020, approximately 6.9% of our consolidated long-lived assets and 2.4% of our consolidated total revenues were derived from assets located outside the United States.

Deferred Costs and Other Assets

Deferred costs and other assets include the following as of December 31:

	2021	2020
Deferred lease costs, net	\$ 109,155	\$ 169,651
In-place lease intangibles, net	14,107	3,905
Acquired above market lease intangibles, net	19,171	31,053
Marketable securities of our captive insurance companies	60,855	40,496
Goodwill	20,098	20,098
Other marketable and non-marketable securities	359,459	351,176
Prepays, notes receivable and other assets, net	538,166	465,789
	<u>\$ 1,121,011</u>	<u>\$ 1,082,168</u>

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Deferred Lease Costs

Our deferred leasing costs consist primarily of initial direct costs and, prior to the adoption of ASC 842, capitalized salaries and related benefits, in connection with lease originations. We record amortization of deferred leasing costs on a straight-line basis over the terms of the related leases. Details of these deferred costs as of December 31 are as follows:

	<u>2021</u>	<u>2020</u>
Deferred lease costs	\$ 358,287	\$ 407,288
Accumulated amortization	(249,132)	(237,637)
Deferred lease costs, net	<u>\$ 109,155</u>	<u>\$ 169,651</u>

Amortization of deferred leasing costs is a component of depreciation and amortization expense. The accompanying consolidated statements of operations and comprehensive income include amortization of deferred leasing costs as follows:

	<u>For the Year Ended December 31,</u>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>
Amortization of deferred leasing costs	\$ 43,028	\$ 51,349	\$ 57,201

Intangibles

The average remaining life of in-place lease intangibles is approximately 2.8 years and is being amortized on a straight-line basis and is included with depreciation and amortization in the consolidated statements of operations and comprehensive income. The fair market value of above and below market leases is amortized into lease income over the remaining lease life as a component of reported lease income. The weighted average remaining life of these intangibles is approximately 2.6 years. The unamortized amount of below market leases is included in accounts payable, accrued expenses, intangibles and deferred revenues in the consolidated balance sheets and was \$21.6 million and \$28.7 million as of December 31, 2021 and 2020, respectively. The amount of amortization of above and below market leases, net, which increased lease income for the years ended December 31, 2021, 2020, and 2019, was \$2.7 million, \$1.3 million and \$1.9 million, respectively. If a lease is terminated prior to the original lease termination, any remaining unamortized intangible is written off to earnings.

Details of intangible assets as of December 31 are as follows:

	<u>2021</u>	<u>2020</u>
In-place lease intangibles	\$ 115,550	\$ 173,094
Accumulated amortization	(101,443)	(169,189)
In-place lease intangibles, net	<u>\$ 14,107</u>	<u>\$ 3,905</u>
	<u>2021</u>	<u>2020</u>
Acquired above market lease intangibles	\$ 133,224	\$ 186,620
Accumulated amortization	(114,053)	(155,567)
Acquired above market lease intangibles, net	<u>\$ 19,171</u>	<u>\$ 31,053</u>

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Estimated future amortization and the increasing (decreasing) effect on lease income for our above and below market leases as of December 31, 2021 are as follows:

	<u>Below Market Leases</u>	<u>Above Market Leases</u>	<u>Impact to Lease Income, Net</u>
2022	\$ 5,957	\$ (7,877)	\$ (1,920)
2023	4,470	(5,511)	(1,041)
2024	3,510	(3,733)	(223)
2025	2,374	(1,564)	810
2026	1,581	(459)	1,122
Thereafter	3,721	(27)	3,694
	<u>\$ 21,613</u>	<u>\$ (19,171)</u>	<u>\$ 2,442</u>

Derivative Financial Instruments

We record all derivatives on our consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have designated a derivative as a hedge and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. We may use a variety of derivative financial instruments in the normal course of business to selectively manage or hedge a portion of the risks associated with our indebtedness and interest payments. Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps and caps. We require that hedging derivative instruments be highly effective in reducing the risk exposure that they are designated to hedge. We formally designate any instrument that meets these hedging criteria as a hedge at the inception of the derivative contract. We have no credit-risk-related hedging or derivative activities.

As of December 31, 2021, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

<u>Interest Rate Derivative</u>	<u>Number of Instruments</u>	<u>Notional Amount</u>
Interest Rate Swaps	2	\$375.0 million

The carrying value of our interest rate swap agreements, at fair value, as of December 31, 2021 was a net asset balance of \$0.6 million and is included in deferred costs and other assets. We had no outstanding interest rate derivatives as of December 31, 2020. We generally do not apply hedge accounting to interest rate caps, which had an insignificant value as of December 31, 2021 and 2020, respectively.

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We manage exposure to interest rate market risk through our risk management strategy by a combination of interest rate protection agreements to effectively fix or cap a portion of variable rate debt.

We may enter into treasury lock agreements as part of an anticipated debt issuance. Upon completion of the debt issuance, the fair value of these instruments is recorded as part of accumulated other comprehensive income (loss) and is amortized to interest expense over the life of the debt agreement.

The unamortized gain on our treasury locks and terminated hedges recorded in accumulated other comprehensive income was \$6.9 million and \$8.7 million as of December 31, 2021 and 2020, respectively. Within the next year, we expect to reclassify to earnings approximately \$1.0 million of gains related to terminated interest rate swaps from the current balance held in accumulated other comprehensive income (loss).

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

We are also exposed to foreign currency risk on financings of certain foreign operations. Our intent is to offset gains and losses that occur on the underlying exposers, with gains and losses on the derivative contracts hedging these exposers. We do not enter into either interest rate protection or foreign currency rate protection agreements for speculative purposes.

We are also exposed to fluctuations in foreign exchange rates on financial instruments which are denominated in foreign currencies, primarily in Yen and Euro. We use currency forward contracts, cross currency swap contracts, and foreign currency denominated debt to manage our exposure to changes in foreign exchange rates on certain Yen and Euro-denominated receivables and net investments. Currency forward contracts involve fixing the Yen:USD or Euro:USD exchange rate for delivery of a specified amount of foreign currency on a specified date. The currency forward contracts are typically cash settled in U.S. dollars for their fair value at or close to their settlement date.

We had the following Euro:USD forward contracts designated as net investment hedges at December 31, 2021 and 2020 (in millions):

Notional Value	Maturity Date	Asset (Liability) Value as of	
		December 31, 2021	December 31, 2020
€ 100.0	March 24, 2021	—	(3.9)
€ 100.0	March 24, 2021	—	(3.8)
€ 50.0	March 24, 2021	—	(2.3)
€ 50.0	March 24, 2021	—	(2.2)
€ 50.0	May 14, 2021	—	(2.2)
€ 50.0	May 14, 2021	—	(2.2)
€ 41.0	May 14, 2021	—	(1.9)
€ 20.0	May 14, 2021	—	(1.7)
€ 50.0	May 14, 2021	—	(2.1)
€ 50.0	May 14, 2021	—	(6.4)
€ 30.0	May 14, 2021	—	(2.6)
€ 60.0	December 20, 2021	—	(4.2)
€ 60.0	December 20, 2021	—	(4.1)
€ 30.0	December 20, 2021	—	(2.2)
€ 50.0	July 15, 2021	—	(0.1)
€ 50.0	July 15, 2021	—	(0.1)
€ 50.0	July 15, 2021	—	(0.1)
€ 61.0	September 17, 2021	—	(1.3)
€ 61.0	September 17, 2021	—	(1.2)
€ 60.0	March 15, 2022	2.8	—
€ 62.0	September 15, 2022	2.8	—
€ 44.5	September 15, 2022	(0.3)	—
€ 44.5	September 15, 2022	(0.4)	—
€ 89.0	December 16, 2022	(0.8)	—

Asset balances in the above table are included in deferred costs and other assets. Liability balances in the above table are included in other liabilities.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

We have designated the currency forward contracts and cross-currency swaps as net investment hedges. Accordingly, we report the changes in fair value in other comprehensive income (loss). Changes in the value of these forward contracts are offset by changes in the underlying hedged Euro or Yen-denominated joint venture investment.

The total accumulated other comprehensive income (loss) related to Simon's derivative activities, including our share of other comprehensive income (loss) from unconsolidated entities, was (\$10.0) million and (\$53.2) million as of December 31, 2021 and 2020, respectively. The total accumulated other comprehensive income (loss) related to the Operating Partnership's derivative activities, including our share of the other comprehensive income (loss) from unconsolidated entities, was (\$11.4) million and (\$60.9) million as of December 31, 2021 and 2020, respectively.

Noncontrolling Interests

Simon

Details of the carrying amount of our noncontrolling interests are as follows as of December 31:

	<u>2021</u>	<u>2020</u>
Limited partners' interests in the Operating Partnership	\$ 477,292	\$ 431,784
Nonredeemable noncontrolling interests in properties, net	14,241	1,090
Total noncontrolling interests reflected in equity	<u>\$ 491,533</u>	<u>\$ 432,874</u>

Net income attributable to noncontrolling interests (which includes nonredeemable and redeemable noncontrolling interests in consolidated properties, limited partners' interests in the Operating Partnership, and preferred distributions payable by the Operating Partnership on its outstanding preferred units) is a component of consolidated net income. In addition, the individual components of other comprehensive income (loss) are presented in the aggregate for both controlling and noncontrolling interests, with the portion attributable to noncontrolling interests deducted from comprehensive income attributable to common stockholders.

The Operating Partnership

Our evaluation of the appropriateness of classifying the Operating Partnership's common units of partnership interest, or units, held by Simon and the Operating Partnership's limited partners within permanent equity considered several significant factors. First, as a limited partnership, all decisions relating to the Operating Partnership's operations and distributions are made by Simon, acting as the Operating Partnership's sole general partner. The decisions of the general partner are made by Simon's Board of Directors or management. The Operating Partnership has no other governance structure. Secondly, the sole asset of Simon is its interest in the Operating Partnership. As a result, a share of common stock of Simon, or common stock, if owned by the Operating Partnership, is best characterized as being similar to a treasury share and thus not an asset of the Operating Partnership.

Limited partners of the Operating Partnership have the right under the Operating Partnership's partnership agreement to exchange their units for shares of common stock or cash, as selected by Simon as the sole general partner. Accordingly, we classify units held by limited partners in permanent equity because Simon may elect to issue shares of common stock to limited partners exercising their exchange rights rather than using cash. Under the Operating Partnership's partnership agreement, the Operating Partnership is required to redeem units held by Simon only when Simon has repurchased shares of common stock. We classify units held by Simon in permanent equity because the decision to redeem those units would be made by Simon.

Net income attributable to noncontrolling interests (which includes nonredeemable and redeemable noncontrolling interests in consolidated properties) is a component of consolidated net income.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Accumulated Other Comprehensive Income (Loss)

Simon

The total accumulated other comprehensive income (loss) related to Simon's currency translation adjustment was (\$175.1) million, (\$136.2) million and (\$160.4) million as of December 31, 2021, 2020 and 2019, respectively.

The reclassifications out of accumulated other comprehensive income (loss) consisted of the following as of December 31:

	2021	2020	2019	Affected line item where net income is presented
Currency translation adjustments				Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net
	\$ 5,660	\$ (1,739)	\$ —	
	(712)	219	—	Net income attributable to noncontrolling interests
	<u>\$ 4,948</u>	<u>\$ (1,520)</u>	<u>\$ —</u>	
Accumulated derivative gains (losses), net				Interest expense
	\$ 1,625	\$ 1,845	\$ (2,782)	Loss on extinguishment of debt
	—	—	(10,852)	Net income attributable to noncontrolling interests
	(204)	(232)	1,802	
	<u>\$ 1,421</u>	<u>\$ 1,613</u>	<u>\$ (11,832)</u>	

The Operating Partnership

The total accumulated other comprehensive income (loss) related to the Operating Partnership's currency translation adjustment was (\$200.2) million, (\$155.8) million and (\$184.8) million as of December 31, 2021, 2020 and 2019, respectively.

The reclassifications out of accumulated other comprehensive income (loss) consisted of the following as of December 31:

	2021	2020	2019	Affected line item where net income is presented
Currency translation adjustments				Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net
	\$ 5,660	\$ (1,739)	\$ —	
Accumulated derivative gains (losses), net				Interest expense
	\$ 1,625	\$ 1,845	\$ (2,782)	Loss on extinguishment of debt
	—	—	(10,852)	
	<u>\$ 1,625</u>	<u>\$ 1,845</u>	<u>\$ (13,634)</u>	

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Revenue Recognition

We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue fixed lease income on a straight-line basis over the terms of the leases when we believe substantially all lease income, including the related straight-line rent receivable, is probable of collection. Substantially all of our retail tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. We recognize this variable lease consideration only when each tenant's sales exceed the applicable sales threshold. We amortize any tenant inducements as a reduction of lease income utilizing the straight-line method over the term of the related lease or occupancy term of the tenant, if shorter.

We structure our leases to allow us to recover a significant portion of our property operating, real estate taxes, repairs and maintenance, and advertising and promotion expenses from our tenants. A substantial portion of our leases, other than those for anchor stores, require the tenant to reimburse us for a substantial portion of our operating expenses, including common area maintenance, or CAM, real estate taxes and insurance. Such property operating expenses typically include utility, insurance, security, janitorial, landscaping, food court and other administrative expenses. This significantly reduces our exposure to increases in costs and operating expenses resulting from inflation or otherwise. For substantially all of our leases in the U.S. mall portfolio, we receive a fixed payment from the tenant for the CAM component which is recognized as lease income on a straight-line basis over the term of the lease beginning with the adoption of ASC 842. When not reimbursed by the fixed CAM component, CAM expense reimbursements are based on the tenant's proportionate share of the allocable operating expenses and CAM capital expenditures for the property. We accrue all variable reimbursements from tenants for recoverable portions of all of these expenses as variable lease consideration in the period the applicable expenditures are incurred. We recognize differences between estimated recoveries and the final billed amounts in the subsequent year. These differences were not material in any period presented. Our advertising and promotional costs are expensed as incurred. Provisions for credit losses that are not probable of collection are recognized as a reduction of lease income.

In April 2020, the FASB staff released guidance focused on treatment of concessions related to the effects of COVID-19 on the application of lease modification guidance in Accounting Standards Codification (ASC) 842, "Leases." The guidance provides a practical expedient to forgo the associated reassessments required by ASC 842 when changes to a lease result in similar or lower future consideration. We have elected to generally account for rent abatements as negative variable lease consideration in the period granted, or in the period we determine we expect to grant an abatement. Further abatements granted in the future will reduce lease income in the period we grant, or determine we expect to grant, an abatement.

We have agreed to deferral or abatement arrangements with a number of our tenants as a result of the COVID-19 pandemic. Discussions with our tenants are ongoing and may result in further rent deferrals, lease amendments, abatements and/or lease terminations, as we deem appropriate on a case-by-case basis based on each tenant's unique financial and operating situation. In addition, uncollected rent due from certain of our tenants is subject to ongoing litigation, the outcome of which may affect our ability to collect in full the associated outstanding receivable balances.

In connection with rent deferrals or other accruals of unpaid rent payments, if we determine that rent payments are probable of collection, we will continue to recognize lease income on a straight-line basis over the lease term along with associated tenant receivables. However, if we determine that such deferred rent payments or other accrued but unpaid rent payments are not probable of collection, lease income will be recorded on the cash basis, with the corresponding tenant receivable and deferred rent receivable balances charged as a direct write-off against lease income in the period of the change in our collectability determination. Additionally, our assessment of collectability incorporates information regarding a tenant's financial condition that is obtained from available financial data, the expected outcome of contractual disputes and other matters, and our communications and negotiations with the tenant.

When a tenant seeks to reorganize its operations through bankruptcy proceedings, we assess the collectability of receivable balances. Our ongoing assessment incorporates, among other things, the timing of a tenant's bankruptcy filing and our expectations of the assumptions by the tenant in bankruptcy proceedings of leases at the Company's properties on substantially similar terms. Refer to note 9 for further disclosure of lease income.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Management Fees and Other Revenues

Management fees and other revenues are generally received from our unconsolidated joint venture properties as well as third parties. Management fee revenue is earned based on a contractual percentage of joint venture property revenue. Development fee revenue is earned on a contractual percentage of hard costs to develop a property. Leasing fee revenue is earned on a contractual per square foot charge based on the square footage of current year leasing activity. We recognize revenue for these services provided when earned based on the performance criteria.

Revenues from insurance premiums charged to unconsolidated properties are recognized on a pro-rata basis over the terms of the policies. Insurance losses on these policies and our self-insurance for our consolidated properties are reflected in property operating expenses in the accompanying consolidated statements of operations and comprehensive income and include estimates for losses incurred but not reported as well as losses pending settlement. Estimates for losses are based on evaluations by third-party actuaries and management's estimates. Total insurance reserves for our insurance subsidiaries and other self-insurance programs as of December 31, 2021 and 2020 approximated \$77.2 million and \$71.6 million, respectively, and are included in other liabilities in the consolidated balance sheets. Information related to the securities included in the investment portfolio of our captive insurance subsidiary is included within the "Equity Instruments and Debt Securities" section above.

Income Taxes

Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs under Sections 856 through 860 of the Internal Revenue Code and applicable Treasury regulations relating to REIT qualification. In order to maintain this REIT status, the regulations require the entity to distribute at least 90% of REIT taxable income to its owners and meet certain other asset and income tests as well as other requirements. We intend to continue to adhere to these requirements and maintain Simon's REIT status and that of the REIT subsidiaries. As REITs, these entities will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Thus, we made no provision for U.S. federal income taxes for these entities in the accompanying consolidated financial statements. If Simon or any of the REIT subsidiaries fail to qualify as a REIT, and if available relief provisions do not apply, Simon or that entity will be subject to tax at regular corporate rates for the years in which it failed to qualify. If Simon or any of the REIT subsidiaries loses its REIT status it could not elect to be taxed as a REIT for four taxable years following the year during which qualification was lost unless the failure to qualify was due to reasonable cause and certain other conditions were satisfied.

We have also elected taxable REIT subsidiary, or TRS, status for some of our subsidiaries. This enables us to provide services that would otherwise be considered impermissible for REITs and participate in activities that do not qualify as "rents from real property". For these entities, deferred tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of assets and liabilities at the enacted tax rates expected to be in effect when the temporary differences reverse. A valuation allowance for deferred tax assets is provided if we believe all or some portion of the deferred tax asset may not be realized. An increase or decrease in the valuation allowance that results from the change in circumstances that causes a change in our judgment about the realizability of the related deferred tax asset is included in income.

As a partnership, the allocated share of the Operating Partnership's income or loss for each year is included in the income tax returns of the partners; accordingly, no accounting for income taxes is required in the accompanying consolidated financial statements other than as discussed above for our TRSs.

As of December 31, 2021 and 2020, we had net deferred tax liabilities of \$259.3 million and \$251.1 million, respectively, which primarily relate to the temporary differences between the carrying value of balance sheet assets and liabilities and their tax bases. These differences were primarily created through the consolidation of various European assets in 2016. Additionally, we have deferred tax related to our TRSs, consisting of operating losses and other carryforwards for U.S. federal income tax purposes as well as the timing of the deductibility of losses or reserves from insurance subsidiaries, though these amounts are not material to the financial statements. The deferred tax asset in

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

included in deferred costs and other assets and the deferred tax liability is included in other liabilities in the accompanying consolidated balance sheets.

We are also subject to certain other taxes, including state and local taxes, franchise taxes, as well as income-based and withholding taxes on dividends from certain of our international investments, which are included in income and other taxes in the consolidated statements of operations and comprehensive income.

Our cash paid for taxes in each period was as follows:

	For the Year Ended December 31,		
	2021	2020	2019
Cash paid for taxes	\$ 102,454	\$ 20,046	\$ 21,626

Corporate Expenses

Home and regional office costs primarily include compensation and personnel related costs, travel, building and office costs, and other expenses for our corporate home office and regional offices. General and administrative expense primarily includes executive compensation, benefits and travel expenses as well as costs of being a public company, including certain legal costs, audit fees, regulatory fees, and certain other professional fees.

Simon Property Group Acquisition Holdings, Inc.

The Company sponsored, through a wholly-owned subsidiary, a special purpose acquisition corporation, or SPAC, named Simon Property Group Acquisition Holdings, Inc. On February 18, 2021, the SPAC announced the pricing of its initial public offering, which was consummated on February 23, 2021, generating gross proceeds of \$345.0 million, which have been placed in a trust account and is included in the accompanying consolidated balance sheet in Investments held in trust – special purpose acquisition company. The SPAC is a consolidated VIE which was formed for the purpose of effecting a business combination. The Company accounts for the noncontrolling interest in the SPAC as noncontrolling redeemable interests as these instruments are redeemable at the option of the holder and are classified as temporary equity at their redemption value in Simon's accompanying consolidated balance sheet in Limited partners preferred interest in the Operating Partnership and noncontrolling redeemable interests and in the Operating Partnership's accompanying consolidated balance sheet in Preferred units, various series, at liquidation value, and noncontrolling redeemable interests.

New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-04, "Reference Rate Reform," which provides temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. Additional optional expedients, exceptions, and clarifications were created in ASU 2021-01. The guidance is effective upon issuance and generally can be applied to any contract modifications or existing and new hedging relationships through December 31, 2022. We elected the expedients in conjunction with transitioning certain debt instruments, as discussed in note 7, to alternative benchmark indexes. There was no impact on our consolidated financial statements at adoption.

4. Real Estate Acquisitions and Dispositions

We acquire interests in properties to generate both current income and long-term appreciation in value. We acquire interests in individual properties or portfolios of real estate companies that meet our investment criteria and sell properties which no longer meet our strategic criteria. Unless otherwise noted below, gains and losses on these transactions are included in gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income. We capitalize asset acquisition costs and expense costs related to business combinations, as well as disposition related costs as they are incurred. We

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

incurred a minimal amount of transaction expenses during 2021, 2020, and 2019. Refer to Note 6 for disclosure of unconsolidated joint venture acquisitions and dispositions.

Our acquisition and disposition activity for the periods presented are as follows:

2019 Acquisitions

On September 19, 2019, we acquired the remaining 50% interest in a hotel adjacent to one of our properties for cash consideration of \$12.8 million. As of closing, the property was subject to a \$21.5 million, 4.02% variable rate mortgage. We accounted for this transaction as an asset acquisition and substantially all our investment relates to investment property.

2021 Dispositions

During 2021, we recorded net gains of \$176.8 million primarily related to disposition activity which included the foreclosure of three consolidated retail properties in satisfaction of their respective \$180.0 million, \$120.9 million and \$100.0 million non-recourse mortgage loans.

2020 Dispositions

On October 1, 2020, we disposed of our interest in one consolidated retail property. A portion of the gross proceeds on this transaction of \$33.4 million was used to partially repay a cross-collateralized mortgage. Our share of the \$12.3 million gain is included in (loss) gain on sale or disposed of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statement of operation and comprehensive income.

2019 Dispositions

During 2019, we disposed of our interests in one multi-family residential investment. Our share of the gross proceeds on this transaction was \$17.9 million. Our share of the gain of \$16.2 million is included in other income in the accompanying consolidated statement of operation and comprehensive income.

5. Per Share and Per Unit Data

We determine basic earnings per share and basic earnings per unit based on the weighted average number of shares of common stock or units, as applicable, outstanding during the period and we consider any participating securities for purposes of applying the two-class method. We determine diluted earnings per share and diluted earnings per unit based on the weighted average number of shares of common stock or units, as applicable, outstanding combined with the incremental weighted average number of shares or units, as applicable, that would have been outstanding assuming all potentially dilutive securities were converted into shares of common stock or units, as applicable, at the earliest date possible. The following tables set forth the components of basic and diluted earnings per share and basic and diluted earnings per unit.

Simon

	For the Year Ended December 31,		
	2021	2020	2019
Net Income attributable to Common			
Stockholders — Basic and Diluted	\$ 2,246,294	\$ 1,109,227	\$ 2,098,247
Weighted Average Shares Outstanding —			
Basic and Diluted	328,587,137	308,737,625	307,950,112

For the year ended December 31, 2021, potentially dilutive securities include units that are exchangeable for common stock and long-term incentive performance units, or LTIP units, granted under our long-term incentive performance programs that are convertible into units and exchangeable for common stock. No securities had a material dilutive effect for the years ended December 31, 2021, 2020, and 2019. We have not adjusted net income attributable to

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

common stockholders and weighted average shares outstanding for income allocable to limited partners or units, respectively, as doing so would have no dilutive impact. We accrue dividends when they are declared. On February 7, 2022, Simon's Board of Directors declared a quarterly cash dividend for the first quarter of 2022 of \$1.65 per share, payable on March 31, 2022 to shareholders of record on March 10, 2022.

The Operating Partnership

	For the Year Ended December 31,		
	2021	2020	2019
Net Income attributable to Unitholders — Basic and Diluted	\$ 2,569,508	\$ 1,276,450	\$ 2,416,945
Weighted Average Units Outstanding — Basic and Diluted	375,866,759	355,281,882	354,724,019

For the year ended December 31, 2021, potentially dilutive securities include LTIP units. No securities had a material dilutive effect for the years ended December 31, 2021, 2020, and 2019. We accrue distributions when they are declared. On February 7, 2022, Simon's Board of Directors declared a quarterly cash distribution for the first quarter of 2022 of \$1.65 per unit, payable on March 31, 2022 to unitholders of record on March 10, 2022.

The taxable nature of the dividends declared and Operating Partnership distributions declared for each of the years ended as indicated is summarized as follows:

	For the Year Ended December 31,		
	2021	2020	2019
Total dividends/distributions paid per common share/unit	\$ 5.85	\$ 6.00	\$ 8.30
Percent taxable as ordinary income	93.10 %	97.40 %	100.00 %
Percent taxable as long-term capital gains	6.90 %	2.60 %	0.00 %
	100.00 %	100.00 %	100.00 %

6. Investments in Unconsolidated Entities and International Investments

Real Estate Joint Ventures and Investments

Joint ventures are common in the real estate industry. We use joint ventures to finance properties, develop new properties and diversify our risk in a particular property or portfolio of properties. As discussed in Note 2, we held joint venture interests in 84 properties as of December 31, 2021 and December 31, 2020.

Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate joint venture agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions), which may result in either the sale of our interest or the use of available cash or borrowings, or the use of limited partnership interests in the Operating Partnership, to acquire the joint venture interest from our partner.

We may provide financing to joint ventures primarily in the form of interest bearing construction loans. As of December 31, 2021 and 2020, we had construction loans and other advances to these related parties totaling \$88.4 million, which are included in deferred costs and other assets in the accompanying consolidated balance sheets.

Unconsolidated Entity Transactions

On July 1, 2021, we contributed to ABG all of our interests in both the Forever 21 and Brooks Brothers licensing ventures in exchange for additional interests in ABG. As a result, in the third quarter of 2021, we recognized a non-cash

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

pre-tax gain of \$159.8 million, which is included in gain on sale or exchange of equity interests in the consolidated statement of operations, representing the difference between the fair value of the interests received determined using Level 3 inputs and the carrying value of the licensing ventures less costs to sell. In connection with this transaction, we recorded deferred tax expense of \$47.9 million which is included in income and other tax (expense) benefit in the consolidated statements of operations and comprehensive income. On December 20, 2021, we sold a portion of our interest in ABG, resulting in a pre-tax gain of \$18.8 million, which is included in gain on sale or exchange of equity interests in the consolidated statement of operations. In connection with this transaction, we recorded tax expense of \$8.0 million which is included in income and other tax (expense) benefit in the consolidated statements of operations and comprehensive income. Subsequently, we acquired additional interests in ABG for cash consideration of \$100.0 million. At December 31, 2021, our interest in ABG was approximately 10.4%.

During the fourth quarter of 2021, we disposed of our interest in an unconsolidated property resulting in a gain of \$3.4 million which is included in (gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the consolidated statements of operations and comprehensive income. Our share of the proceeds from this transaction was \$3.0 million.

On June 1, 2021, we and our partner, ABG, acquired the intellectual property of Eddie Bauer. Our non-controlling interest in the licensing venture is 49% and was acquired for cash consideration of \$100.8 million.

During the second quarter of 2021, we sold our interest in one multi-family residential investment. Our share of the gross proceeds from this transaction was \$27.1 million. The gain of \$14.9 million on the sale is included in other income in the accompanying consolidated statement of operations and comprehensive income.

On December 29, 2020, we completed the acquisition of an 80% noncontrolling ownership interest in TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Under the terms of the transaction, we, through the Operating Partnership, acquired all of Taubman Centers, Inc., or Taubman, common stock for \$43.00 per share in cash. Total consideration for the acquisition, including the redemption of Taubman's \$192.5 million 6.5% Series J Cumulative Preferred Shares and its \$170.0 million 6.25% Series K Cumulative Preferred Shares, and the issuance of 955,705 Operating Partnership units, was approximately \$3.5 billion. Our investment includes the 6.38% Series A Cumulative Redeemable Preferred Units for \$362.5 million issued to us. Our share of net (loss) income was (\$118.1 million) for the year ended December 31, 2021, which includes amortization of our excess investment of \$196.1 million. In connection with the finalization of the purchase price allocation, we recorded additional amortization of our excess investment of \$52.4 million in the fourth quarter of 2021 as a revision to the preliminary amortization previously recorded.

Substantially all of our investment has been allocated to investment property based upon fair values determined at the acquisition date using Level 2 and 3 inputs. TRG's total assets, total liabilities, and noncontrolling interests were \$4.0 billion, \$4.8 billion, and \$155.9 million, respectively, as of December 31, 2021 and \$4.1 billion, \$5.0 billion and \$154.0 million, respectively, as of December 31, 2020. TRG's total revenue, operating income before other items and consolidated net income were approximately \$586.7 million, \$196.5 million, and \$96.8 million, respectively, for the year ended December 31, 2021, before consideration of the amortization of our excess investment.

On December 7, 2020, we and a group of co-investors acquired certain assets and liabilities of J.C. Penney, a department store retailer, out of bankruptcy. Our non-controlling interest in the venture is 41.67% and was acquired for cash consideration of \$125.0 million.

In the third quarter of 2020, we recorded an other-than-temporary impairment charge of \$55.2 million, representing our equity method investment balance in three joint venture properties, which is included in (loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statement of operations and comprehensive income. Additionally, in the third quarter of 2020 and in the fourth quarter of 2019, we recorded an other-than-temporary impairment charge of \$36.1 million and \$47.2 million, respectively, related to an investment, which is included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statements of operations and comprehensive income.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

On February 19, 2020, we and a group of co-investors acquired certain assets and liabilities of Forever 21, a retailer of apparel and accessories, out of bankruptcy. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. Our aggregate investment in the ventures was \$67.6 million. In connection with the acquisition of our interest, the Forever 21 joint venture recorded a non-cash bargain purchase gain in the second quarter of 2020, of which our share of \$35.0 million pre-tax is included in income from unconsolidated entities in the consolidated statement of operations and comprehensive income. In the first quarter of 2021, we and our partner, ABG, each acquired additional 12.5% interests in the licensing and operations of Forever 21, our share of which was \$56.3 million, bringing our respective interests to 50%. Subsequently, the Forever 21 operations were merged into SPARC Group.

On October 16, 2019, we contributed approximately \$276.8 million consisting of cash and the Shop Premium Outlets, or SPO, assets for a 45% noncontrolling interest in RGG to create a new multi-platform venture dedicated to digital value shopping. We attributed substantially all of our investment to goodwill and certain amortizing and non-amortizing intangibles.

On September 19, 2019, as discussed in note 4, we acquired the remaining 50% interest in a hotel adjacent to one of our properties from our joint venture partner. As a result of this acquisition, we now own 100% of this property.

During the first quarter of 2019, we disposed of our interests in a multi-family residential investment. Our share of the gross proceeds was \$17.9 million. The gain of \$16.2 million is included in other income in the accompanying consolidated statement of operations and comprehensive income.

In 2016, we and a group of co-investors acquired certain assets and liabilities of Aéropostale, a retailer of apparel and accessories, out of bankruptcy and subsequently renamed SPARC Group. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. In April 2018, we contributed our entire interest in the licensing venture in exchange for additional interests in ABG, a brand development, marketing, and entertainment company. In January 2020, we acquired additional interests of 5.05% and 1.37% in SPARC Group and ABG, respectively, for \$6.7 million and \$33.5 million, respectively. During the third quarter of 2020, SPARC acquired certain assets and operations of Brooks Brothers and Lucky Brands out of bankruptcy. During the second quarter of 2021, SPARC Group acquired certain assets and operations of Eddie Bauer. At December 31, 2021, our noncontrolling equity method interests in the operations venture of SPARC Group was 50.0%.

International Investments

We conduct our international operations primarily through joint venture arrangements and account for the majority of these international joint venture investments using the equity method of accounting.

European Investments

At December 31, 2021, we owned 63,924,148 shares, or approximately 22.4%, of Klépierre, which had a quoted market price of \$23.65 per share. Our share of net income, net of amortization of our excess investment, was \$145.1 million, \$26.5 million and \$145.2 million for the years ended December 31, 2021, 2020 and 2019, respectively. Based on applicable Euro:USD exchange rates and after our conversion of Klépierre's results to GAAP, Klépierre's total assets, total liabilities, and noncontrolling interests were \$18.1 billion, \$11.9 billion, and \$1.3 billion, respectively, as of December 31, 2021 and \$20.9 billion, \$14.4 billion, and \$1.4 billion, respectively, as of December 31, 2020. Klépierre's total revenues, operating income before other items and consolidated net income were approximately \$1.2 billion, \$380.5 million and \$848.1 million, respectively, for the year ended December 31, 2021, \$1.3 billion, \$327.3 million and \$211.2 million, respectively, for the year ended December 31, 2020, and \$1.5 billion, \$626.3 million and \$655.5 million, respectively, for the year ended December 31, 2019, before consolidation of the amortization of our excess investment.

During the year ended December 31, 2021, Klépierre elected to step-up the tax basis of certain assets in Italy, which triggered a one-time payment at a significantly reduced tax rate. As a result of the step-up in tax basis, a previously established deferred tax liability was reversed resulting in a non-cash gain, of which our share was \$118.4 million.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

During the year ended December 31, 2021, we recorded a net gain of \$1.2 million related to the disposition of certain assets of Klépierre. During the year ended December 31, 2020, we recorded a \$4.3 million net loss related to the impairment and disposition of certain assets of Klépierre. During the year ended December 31, 2019, we recorded a gain of \$58.6 million related to the disposition of certain assets of Klépierre. These transactions are included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income.

We have an interest in a European investee that had interests in 11 Designer Outlet properties as of December 31, 2021, ten Designer Outlet properties as of December 31, 2020, and nine Designer Outlet properties as of December 31, 2019. Seven of which are consolidated by us as of December 31, 2021. As of December 31, 2021, our legal percentage ownership interests in these properties ranged from 23% to 94%. Due to certain redemption rights held by our venture partner, which will require us to purchase their interests under certain circumstances, the noncontrolling interest is presented (i) in the accompanying Simon consolidated balance sheets outside of equity in limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties and (ii) in the accompanying Operating Partnership consolidated balance sheets within preferred units, various series, at liquidation value, and noncontrolling redeemable interests in properties.

On January 1, 2021 our European investee gained control of Ochtrup Designer Outlets as a result of the expiration of certain participating rights held by a venture partner. This resulted in the consolidation of the property, requiring a remeasurement of our previously held equity interest to fair value and the recognition of a non-cash gain of \$3.7 million in earnings during the first quarter of 2021, which includes amounts reclassified from accumulated other comprehensive income (loss) related to the currency translation adjustment previously recorded on our investment. The gain is included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income. The determination of the fair value consisted of Level 2 and 3 inputs and was predominately allocated to investment property.

In addition, we have a 50.0% noncontrolling interest in a European property management and development company that provides services to the Designer Outlet properties.

We also have minority interests in Value Retail PLC and affiliated entities, which own or have interests in and operate nine luxury outlets located throughout Europe and we also have a direct minority ownership in three of those outlets. At December 31, 2021 and 2020, the carrying value of these equity instruments without readily determinable fair values was \$140.8 million and is included in deferred costs and other assets.

Asian Joint Ventures

We conduct our international Premium Outlet operations in Japan through a joint venture with Mitsubishi Estate Co., Ltd. We have a 40% noncontrolling ownership interest in this joint venture. The carrying amount of our investment in this joint venture was \$206.1 million and \$216.8 million as of December 31, 2021 and 2020, respectively, including all related components of accumulated other comprehensive income (loss). We conduct our international Premium Outlet operations in South Korea through a joint venture with Shinsegae International Co. We have a 50% noncontrolling ownership interest in this joint venture. The carrying amount of our investment in this joint venture was \$194.9 million and \$184.7 million as of December 31, 2021 and 2020, respectively, including all related components of accumulated other comprehensive income (loss).

Summary Financial Information

A summary of the combined balance sheets and statements of operations of our equity method investments and share of income from such investments, excluding our investments in Klépierre and TRG, as well as our other platform investments.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

COMBINED BALANCE SHEETS

	December 31, 2021	December 31, 2020
Assets:		
Investment properties, at cost	\$ 19,724,242	\$ 20,079,476
Less - accumulated depreciation	8,330,891	8,003,863
	<u>11,393,351</u>	<u>12,075,613</u>
Cash and cash equivalents	1,481,287	1,169,422
Tenant receivables and accrued revenue, net	591,369	749,231
Right-of-use assets, net	154,561	185,598
Deferred costs and other assets	394,691	380,087
Total assets	<u>\$ 14,015,259</u>	<u>\$ 14,559,951</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 15,223,710	\$ 15,569,485
Accounts payable, accrued expenses, intangibles, and deferred revenue	995,392	969,242
Lease liabilities	158,372	188,863
Other liabilities	383,018	426,321
Total liabilities	<u>16,760,492</u>	<u>17,153,911</u>
Preferred units	67,450	67,450
Partners' deficit	(2,812,683)	(2,661,410)
Total liabilities and partners' deficit	<u>\$ 14,015,259</u>	<u>\$ 14,559,951</u>
Our Share of:		
Partners' deficit	\$ (1,207,396)	\$ (1,130,713)
Add: Excess Investment	1,283,645	1,399,757
Our net Investment in unconsolidated entities, at equity	<u>\$ 76,249</u>	<u>\$ 269,044</u>

"Excess Investment" represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the joint ventures or other investments acquired and has been determined to relate to the fair value of the investment properties, intangible assets, including goodwill, and debt premiums and discounts. We amortize excess investment over the life of the related depreciable components of assets acquired, typically no greater than 40 years, the terms of the applicable leases, the estimated useful lives of the finite lived intangibles, and the applicable debt maturity, respectively. The amortization is included in the reported amount of income from unconsolidated entities.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

As of December 31, 2021, scheduled principal repayments on these joint venture properties' mortgage indebtedness, assuming the obligations remain outstanding through the initial maturities, are as follows:

2022	\$ 2,111,105
2023	1,515,170
2024	2,851,788
2025	1,755,169
2026	3,032,175
Thereafter	3,995,886
Total principal maturities	<u>15,261,293</u>
Debt issuance costs	(37,583)
Total mortgages	<u>\$ 15,223,710</u>

This debt becomes due in installments over various terms extending through 2035 with interest rates ranging from 0.16% to 9.98% and a weighted average interest rate of 3.60% at December 31, 2021.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

COMBINED STATEMENTS OF OPERATIONS

	December 31,		
	2021	2020	2019
REVENUE:			
Lease income	\$ 2,797,221	\$ 2,544,134	\$ 3,088,594
Other income	319,956	300,634	322,398
Total revenue	3,117,177	2,844,768	3,410,992
OPERATING EXPENSES:			
Property operating	575,584	519,979	587,062
Depreciation and amortization	686,790	692,424	681,764
Real estate taxes	263,325	262,351	266,013
Repairs and maintenance	79,300	68,722	85,430
Advertising and promotion	72,441	67,434	89,660
Other	200,899	163,710	196,178
Total operating expenses	1,878,339	1,774,620	1,906,107
Operating Income Before Other Items	1,238,838	1,070,148	1,504,885
Interest expense	(605,591)	(616,332)	(636,988)
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	34,814	—	24,609
Net Income	\$ 668,061	\$ 453,816	\$ 892,506
Third-Party Investors' Share of Net Income	\$ 333,304	\$ 226,364	\$ 460,696
Our Share of Net Income	\$ 334,757	\$ 227,452	\$ 431,810
Amortization of Excess Investment	(64,974)	(82,097)	(83,556)
Our Share of Gain on Sale or Disposal of Assets and Interests in Other Income in the Consolidated Financial Statements	(14,941)	—	(9,156)
Our Share of Gain on Sale or Disposal of, or Recovery on, Assets and Interests in Unconsolidated Entities, net	(541)	—	(1,133)
Income from Unconsolidated Entities	\$ 254,301	\$ 145,355	\$ 337,965

Our share of income from unconsolidated entities in the above table, aggregated with our share of results from our investments in Klépierre and TRG, as well as our other platform investments, is presented in income from unconsolidated entities in the accompanying consolidated statements of operations and comprehensive income. Unless otherwise noted, our share of the gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net is reflected within gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

7. Indebtedness

Our mortgages and unsecured indebtedness, excluding the impact of derivative instruments, consist of the following as of December 31:

	2021	2020
Fixed-Rate Debt:		
Mortgage notes, including \$2,892 and \$3,348 of net premiums and \$14,619 and \$15,237 of debt issuance costs, respectively. Weighted average interest and maturity of 3.61% and 4.3 years at December 31, 2021.	\$ 4,546,614	\$ 5,803,718
Unsecured notes, including \$30,964 and \$22,470 of net discounts and \$83,147 and \$74,622 of debt issuance costs, respectively. Weighted average interest and maturity of 2.93% and 9.6 years at December 31, 2021.	18,254,507	16,985,990
Commercial Paper (see below)	500,000	623,020
Total Fixed-Rate Debt	23,301,121	23,412,728
Variable-Rate Debt:		
Mortgage notes, including \$4,354 and \$7,102 of debt issuance costs, respectively. Weighted average interest and maturity of 1.70% and 1.6 years at December 31, 2021.	803,495	1,137,034
Credit Facilities (see below), including \$22,039 and \$16,171 of debt issuance costs, respectively.	1,152,961	2,108,829
Total Variable-Rate Debt	1,956,456	3,245,863
Other Debt Obligations	63,445	64,770
Total Mortgages and Unsecured Indebtedness	\$ 25,321,022	\$ 26,723,361

General. Our unsecured debt agreements contain financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender, including adjustments to the applicable interest rate. As of December 31, 2021, we were in compliance with all covenants of our unsecured debt.

At December 31, 2021, our consolidated subsidiaries were the borrowers under 36 non-recourse mortgage notes secured by mortgages on 39 properties and other assets, including two separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of five properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties that serve as collateral for that debt. If the applicable borrower under these non-recourse mortgage notes were to fail to comply with these covenants, the lender could accelerate the debt and enforce its rights against their collateral. At December 31, 2021, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually or in the aggregate, giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, liquidity or results of operations.

Unsecured Debt

At December 31, 2021, our unsecured debt consisted of \$18.4 billion of senior unsecured notes of the Operating Partnership, \$125.0 million outstanding under the Operating Partnership's \$4.0 billion unsecured revolving credit facility, or Credit Facility, \$1.05 billion outstanding under the Operating Partnership's \$3.5 billion unsecured revolving credit facility, or Supplemental Facility, and \$500.0 million outstanding under the Operating Partnership's global unsecured commercial paper program, or Commercial Paper program.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

The Credit Facility also included an additional single, delayed-draw \$2.0 billion term loan facility, or Term Facility, or together with the Credit Facility and the Supplemental Facility, the Credit Facilities, which the Operating Partnership drew on December 15, 2020, and repaid in 2021.

In November 2021, we amended our Credit Facility to transition the borrowing rates from LIBOR to successor benchmark indexes. The Credit Facility can be increased in the form of additional commitments in an aggregate not to exceed \$1.0 billion, for a total aggregate size of \$5.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 95% of the maximum revolving credit amount, as defined. The initial maturity date of the Credit Facility is June 30, 2024. The Credit Facility can be extended for two additional six-month periods to June 30, 2025, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

In October 2021, we amended, restated, and extended the Supplemental Facility. The Supplemental Facility's initial borrowing capacity of \$3.5 billion may be increased to \$4.5 billion during its term and provides for borrowings denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 100% of the maximum revolving credit amount, as defined. The initial maturity date of the Supplemental Facility is January 31, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

On December 31, 2021, we had an aggregate available borrowing capacity of \$5.8 billion under the Facilities. The maximum aggregate outstanding balance under the Facilities during the year ended December 31, 2021 was \$2.1 billion and the weighted average outstanding balance was \$519.9 million. Letters of credit of \$11.8 million were outstanding under the Facilities as of December 31, 2021.

The Operating Partnership also has available a Commercial Paper program of \$2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes will be sold under customary terms in the U.S. and

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities, and if necessary or appropriate, we may make one or more draws under either of the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program. On December 31, 2021, we had \$500.0 million outstanding under the Commercial Paper program, fully comprised of U.S. dollar denominated notes with a weighted average interest rate of 0.22%. These borrowings have a weighted average maturity date of January 23, 2022 and reduce amounts otherwise available under the Credit Facilities.

On July 9, 2020, the Operating Partnership completed the issuance of the following senior unsecured notes: \$500.0 million with a fixed interest rate of 3.50%, \$750 million with a fixed interest rate of 2.650%, and \$750 million with a fixed interest rate of 3.80%, with maturity dates of September 2025 (the "2025" Notes"), June 2030, and June 2050, respectively. The 2025 Notes were issued as additional notes under an indenture pursuant to which the Operating Partnership previously issued \$600 million principal amount of 3.50% senior notes due September 2025 on August 17, 2015. Proceeds from the unsecured notes offering funded the optional redemption at par of senior unsecured notes in July and August 2020, as discussed below, and repaid a portion of the indebtedness under the Facilities.

On July 10, 2020 the Operating Partnership repaid \$1.75 billion under the Credit Facility and \$750.0 million under the Supplemental Facility.

On July 22, 2020, the Operating Partnership completed the optional redemption at par of its \$500 million 2.50% notes due September 1, 2020.

On August 6, 2020 the Operating Partnership completed the optional redemption at par of its €375 million 2.375% notes due October 2, 2020.

On January 21, 2021 the Operating Partnership completed the issuance of the following senior unsecured notes: \$800 million with a fixed interest rate of 1.750%, and \$700 million with a fixed interest rate of 2.20%, with maturity dates of February 2028 and 2031, respectively.

On January 27, 2021 the Operating Partnership completed the planned optional redemption of its \$550 million 2.50% notes due on July 15, 2021, including the make-whole amount. Further, on February 2, 2021 the Operating Partnership repaid \$750 million under the Term Facility.

On March 19, 2021, the Operating Partnership completed the issuance of €750 million (\$893.0 million U.S. dollar equivalent as of the issuance date) of senior unsecured notes at a fixed rate of 1.125% with a maturity date of March 19, 2033, the proceeds of which were used on March 23, 2021 to repay the remaining \$1.25 billion under the Term Facility reducing it to zero.

On August 18, 2021, the Operating Partnership completed the issuance of the following senior unsecured notes: \$550 million with a fixed interest rate of 1.375%, and \$700 million with a fixed interest rate of 2.250%, with maturity dates of January 15, 2027, and 2032, respectively.

In the third quarter of 2021, the Operating Partnership completed the optional redemption of all of its outstanding \$550 million 2.350% notes due on January 30, 2022, \$600 million 2.625% notes due on June 15, 2022, and \$500 million 2.750% notes due on February 1, 2023. We recorded a \$28.6 million loss on extinguishment of debt as a result on the optional redemptions.

On December 14, 2021, the Operating Partnership drew \$1.05 billion under the Supplemental Facility, the proceeds of which funded the early extinguishment of 9 mortgages with a principal balance of \$1.16 billion. We recorded a \$20.3 million loss on extinguishment of debt as a result of this transaction.

On January 11, 2022, the Operating Partnership completed the issuance of the following senior unsecured notes: \$500 million with a floating interest rate of SOFR plus 43 basis points, and \$700 million with a fixed interest rate of 2.650%, with maturity dates of January 11, 2024 and February 1, 2032, respectively. The proceeds were used to repay \$1.05 billion outstanding under the Supplemental Facility on January 12, 2022.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Mortgage Debt

Total mortgage indebtedness was \$5.4 billion and \$7.0 billion at December 31, 2021 and 2020, respectively.

Debt Maturity and Other

Our scheduled principal repayments on indebtedness as of December 31, 2021, assuming the obligations remain outstanding through the initial maturities, are as follows:

2022	\$ 1,898,889 (1)
2023	1,230,712
2024	2,828,818
2025	2,669,547
2026	3,920,142
Thereafter	12,861,700
Total principal maturities	25,409,808
Net unamortized debt premium	28,055
Net unamortized debt discount	(56,127)
Debt issuance costs, net	(124,159)
Other Debt Obligations	63,445
Total mortgages and unsecured indebtedness	<u>\$ 25,321,022</u>

(1) Includes \$500.0 million in Global Commercial Paper.

Our cash paid for interest in each period, net of any amounts capitalized, was as follows:

	<u>For the Year Ended December 31,</u>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>
Cash paid for interest	<u>\$ 822,182</u>	\$ 754,306	\$ 803,728

Debt Issuance Costs

Our debt issuance costs consist primarily of financing fees we incurred in order to obtain long-term financing. We record amortization of debt issuance costs on a straight-line basis over the terms of the respective loans or agreements. Details of those debt issuance costs as of December 31 are as follows:

	<u>2021</u>	<u>2020</u>
Debt issuance costs	<u>\$ 227,774</u>	\$ 202,859
Accumulated amortization	<u>(103,615)</u>	(89,727)
Debt issuance costs, net	<u>\$ 124,159</u>	<u>\$ 113,132</u>

We report amortization of debt issuance costs, amortization of premiums, and accretion of discounts as part of interest expense. We amortize debt premiums and discounts, which are included in mortgages and unsecured indebtedness, over the remaining terms of the related debt instruments. These debt premiums or discounts arise either at

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

the time of the debt issuance or as part of purchase accounting for the fair value of debt assumed in acquisitions. The accompanying consolidated statements of operations and comprehensive income include amortization as follows:

	For the Year Ended December 31,		
	2021	2020	2019
Amortization of debt issuance costs	\$ 24,794	\$ 23,076	\$ 21,499
Amortization of debt discounts/(premiums)	168	174	1,571

Fair Value of Debt

The carrying value of our variable-rate mortgages and other loans approximates their fair values. We estimate the fair values of consolidated fixed-rate mortgages using cash flows discounted at current borrowing rates and other indebtedness using cash flows discounted at current market rates. We estimate the fair values of consolidated fixed-rate unsecured notes using quoted market prices, or, if no quoted market prices are available, we use quoted market prices for securities with similar terms and maturities. The book value of our consolidated fixed-rate mortgages and unsecured indebtedness including commercial paper was \$23.3 billion and \$23.4 billion as of December 31, 2021 and 2020, respectively. The fair values of these financial instruments and the related discount rate assumptions as of December 31 are summarized as follows:

	December 31,	December 31,
	2021	2020
Fair value of consolidated fixed rate mortgages and unsecured indebtedness (in millions)	\$ 24,597	\$ 25,327
Weighted average discount rates assumed in calculation of fair value for fixed rate mortgages	3.17 %	2.41 %
Weighted average discount rates assumed in calculation of fair value for unsecured indebtedness	3.33 %	2.63 %

8. Equity

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

Holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders, other than for the election of directors. The holders of Simon's Class B common stock have the right to elect up to four members of Simon's Board of Directors. All 8,000 outstanding shares of the Class B common stock are subject to two voting trusts as to which Herbert Simon and David Simon are the trustees. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the occurrence of certain events and can be converted into shares of common stock at the option of the holders.

Common Stock and Unit Issuances and Repurchases

In 2021, Simon issued 58,571 shares of common stock to seven limited partners of the Operating Partnership in exchange for an equal number of units pursuant to the partnership agreement of the Operating Partnership. During the year ended December 31, 2021, the Operating Partnership redeemed 15,705 units from seven limited partners for \$2.2

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

million. In 2020, Simon issued 293,204 shares of common stock to 20 limited partners of the Operating Partnership in exchange for an equal number of units pursuant to the partnership agreement of the Operating Partnership. During the year ended December 31, 2020, the Operating Partnership redeemed 116,658 units from four limited partners for \$16.1 million. These transactions increased Simon's ownership interest in the Operating Partnership.

On December 29, 2020, the Operating Partnership issued 955,705 units in connection with the acquisition of an 80% ownership interest in TRG, as discussed in Note 6.

On November 18, 2020, we issued 22,137,500 shares of common stock in a public offering at a price of \$72.50 per share, before underwriting discounts and commissions. The Operating Partnership issued an equal number of units to Simon. A portion of the \$1.6 billion proceeds from the offering, net of issue costs, were used to fund the Operating Partnership's acquisition of an 80% ownership interest in TRG.

On February 13, 2017, Simon's Board of Directors authorized a two-year extension of the previously authorized \$2.0 billion common stock repurchase plan through March 31, 2019. On February 11, 2019, Simon's Board of Directors authorized a new common stock repurchase plan. Under the plan, Simon was authorized to repurchase up to \$2.0 billion of its common stock during the two-year period ending February 11, 2021. The Repurchase Program was not extended. Simon repurchased the shares in the open market or in privately negotiated transactions as market conditions warranted. During the year ended December 31, 2020, Simon purchased 1,245,654 shares at an average price of \$122.50 per share. During the year ended December 31, 2019, Simon purchased 2,247,074 shares at an average price of \$160.11 per share, of which 46,377 shares at an average price of \$164.49 were purchased as part of the previous program. As Simon repurchased shares under this program, the Operating Partnership repurchased an equal number of units from Simon.

Temporary Equity

Simon

Simon classifies as temporary equity those securities for which there is the possibility that Simon could be required to redeem the security for cash irrespective of the probability of such a possibility. As a result, Simon classifies one series of preferred units in the Operating Partnership and noncontrolling redeemable interests in properties in temporary equity. Each of these securities is discussed further below.

Limited Partners' Preferred Interest in the Operating Partnership and Noncontrolling Redeemable Interests in Properties. The redemption features of the preferred units in the Operating Partnership contain provisions which could require the Operating Partnership to settle the redemption in cash. As a result, this series of preferred units in the Operating Partnership remains classified outside permanent equity.

The remaining noncontrolling interests in a property or portfolio of properties which are redeemable at the option of the holder or in circumstances that may be outside Simon's control, are accounted for as temporary equity. The carrying amount of the noncontrolling interest is adjusted to the redemption amount assuming the instrument is redeemable at the balance sheet date. Changes in the redemption value of the underlying noncontrolling interest are recorded and presented within accumulated deficit in the consolidated statements of equity in the line issuance of unit equivalents and other. There were no noncontrolling interests redeemable at amounts in excess of fair value as of December 31, 2021 and 2020. The

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

following table summarizes the preferred units in the Operating Partnership and the amount of the noncontrolling redeemable interests in properties as of December 31.

	2021	2020
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 255,373 issued and outstanding	\$ 25,537	\$ 25,537
Other noncontrolling redeemable interests	522,203	160,355
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	<u>\$ 547,740</u>	<u>\$ 185,892</u>

Refer to Note 3 for discussion of the noncontrolling redeemable interest related to the SPAC.

7.50% Cumulative Redeemable Preferred Units. This series of preferred units accrues cumulative quarterly distributions at a rate of \$7.50 annually. The preferred units are redeemable by the Operating Partnership upon the death of the survivor of the original holders, or the transfer of any preferred units to any person or entity other than the persons or entities entitled to the benefits of the original holder. The redemption price is the liquidation value (\$100.00 per preferred unit) plus accrued and unpaid distributions, payable either in cash or fully registered shares of common stock at our election. In the event of the death of a holder of the preferred units, the occurrence of certain tax triggering events applicable to the holder, or on or after November 10, 2006, the holder may require the Operating Partnership to redeem the preferred units at the same redemption price payable at the option of the Operating Partnership in either cash or shares of common stock. These preferred units have a carrying value of \$25.5 million and are included in limited partners' preferred interest in the Operating Partnership in the consolidated balance sheets at December 31, 2021 and 2020.

The Operating Partnership

The Operating Partnership classifies as temporary equity those securities for which there is the possibility that the Operating Partnership could be required to redeem the security for cash, irrespective of the probability of such a possibility. As a result, the Operating Partnership classifies one series of preferred units and noncontrolling redeemable interests in properties in temporary equity. Each of these securities is discussed further below.

Noncontrolling Redeemable Interests in Properties Redeemable instruments, which typically represent the remaining noncontrolling interests in a property or portfolio of properties, and which are redeemable at the option of the holder or in circumstances that may be outside our control, are accounted for as temporary equity. The carrying amount of the noncontrolling interest is adjusted to the redemption amount assuming the instrument is redeemable at the balance sheet date. Changes in the redemption value of the underlying noncontrolling interest are recorded within equity and are presented in the consolidated statements of equity in the line issuance of unit equivalents and other. There are no noncontrolling interests redeemable at amounts in excess of fair value as of December 31, 2021 and 2020. The following table summarizes the preferred units and the amount of the noncontrolling redeemable interests in properties as of December 31.

	2021	2020
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 255,373 issued and outstanding	\$ 25,537	\$ 25,537
Other noncontrolling redeemable interests	522,203	160,355
Total preferred units, at liquidation value, and noncontrolling redeemable interests in properties	<u>\$ 547,740</u>	<u>\$ 185,892</u>

Refer to Note 3 for discussion of the noncontrolling redeemable interest related to the SPAC.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

7.50% Cumulative Redeemable Preferred Units The 7.50% preferred units accrue cumulative quarterly distributions at a rate of \$7.50 annually. We may redeem the preferred units upon the death of the survivor of the original holders, or the transfer of any preferred units to any person or entity other than the persons or entities entitled to the benefits of the original holder. The redemption price is the liquidation value (\$100.00 per preferred unit) plus accrued and unpaid distributions, payable either in cash or fully registered shares of common stock of Simon at our election. In the event of the death of a holder of the 7.5% preferred units, the occurrence of certain tax triggering events applicable to the holder, or on or after November 10, 2006, the holder may require the Operating Partnership to redeem the preferred units at the same redemption price payable at the Operating Partnership's option in either cash or fully registered shares of common stock of Simon. These preferred units have a carrying value of \$25.5 million and are included in preferred units, at liquidation value in the consolidated balance sheets at December 31, 2021 and 2020.

Permanent Equity

Simon

Preferred Stock. Dividends on all series of preferred stock are calculated based upon the preferred stock's preferred return multiplied by the preferred stock's corresponding liquidation value. The Operating Partnership pays preferred distributions to Simon equal to the dividends Simon pays on the preferred stock issued.

Series J 8³/₈% Cumulative Redeemable Preferred Stock. Dividends accrue quarterly at an annual rate of 8³/₈% per share. Simon can redeem this series, in whole or in part, on or after October 15, 2027 at a redemption price of \$50.00 per share, plus accumulated and unpaid dividends. This preferred stock was issued at a premium of \$7.5 million. The unamortized premium included in the carrying value of the preferred stock at December 31, 2021 and 2020 was \$1.9 million and \$2.2 million, respectively.

The Operating Partnership

Series J 8³/₈% Cumulative Redeemable Preferred Units. Distributions accrue quarterly at an annual rate of 8³/₈% per unit on the Series J 8³/₈% preferred units, or Series J preferred units. Simon owns all of the Series J preferred units which have the same economic rights and preferences of an outstanding series of Simon preferred stock. The Operating Partnership can redeem this series, in whole or in part, when Simon can redeem the related preferred stock, on and after October 15, 2027 at a redemption price of \$50.00 per unit, plus accumulated and unpaid distributions. The Series J preferred units were issued at a premium of \$7.5 million. The unamortized premium included in the carrying value of the preferred units at December 31, 2021 and 2020 was \$1.9 million and \$2.2 million, respectively. There are 1,000,000 Series J preferred units authorized and 796,948 Series J preferred units issued and outstanding.

Other Equity Activity

The Simon Property Group, L.P. 2019 Stock Incentive Plan. This plan, or the 2019 Plan, provides for the grant of equity-based awards with respect to the equity of Simon in the form of incentive and nonqualified stock options to purchase shares, stock appreciation rights, restricted stock grants and performance-based awards. Options may be granted which are qualified as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code and options which are not so qualified. An aggregate of 8,000,000 shares of common stock have been reserved under the 2019 plan.

The 2019 Plan is administered by the Compensation and Human Capital Committees. The Compensation and Human Capital Committees determines which eligible individuals may participate and the type, extent and terms of the awards to be granted to them. In addition, the Compensation and Human Capital Committees interprets the 2019 Plan and makes all other determinations deemed advisable for its administration. Options granted to employees become exercisable over the period determined by the Compensation and Human Capital Committees. The exercise price of an employee option may not be less than the fair market value of the shares on the date of grant. Employee options generally vest over a three-year period and expire ten years from the date of grant.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

Directors who are not also our employees or employees of our affiliates are eligible to receive awards under the 2019 plan. Each independent director receives an annual cash retainer of \$110,000, and an annual restricted stock award with a grant date value of \$175,000. Committee chairs receive annual retainers for the Company's Audit, Compensation, and Governance and Nominating Committees of \$35,000, \$35,000 and \$25,000, respectively. Directors receive fixed annual retainers for service on the Audit, Compensation and Governance and Nominating Committees, of \$15,000, \$15,000, and \$10,000, respectively. The Lead Director receives an annual retainer of \$50,000. These retainers are paid 50% in cash and 50% in restricted stock.

Restricted stock awards vest in full after one year. Once vested, the delivery of the shares of restricted stock (including reinvested dividends) is deferred under our Director Deferred Compensation Plan until the director retires, dies or becomes disabled or otherwise no longer serves as a director. The directors may vote and are entitled to receive dividends on the underlying shares; however, any dividends on the shares of restricted stock must be reinvested in shares of common stock and held in the Director Deferred Compensation Plan until the shares of restricted stock are delivered to the former director.

Stock Based Compensation

Our long-term incentive compensation awards under our stock based compensation plans primarily take the form of LTIP units, restricted stock grants and restricted stock units. These awards are either market or performance-based and are based on various individual, corporate and business unit performance measures as further described below. The expense related to these programs, net of amounts capitalized, is included within home and regional office costs and general and administrative costs in the accompanying statements of operations and comprehensive income. In the first quarter of 2021, the Compensation and Human Capital Committees established and made awards under a 2021 Long-Term Incentive Program, or 2021 LTI Program. Awards under the 2021 LTI Program took the form of LTIP units and restricted stock units, or RSUs, as further discussed below.

LTIP Programs. The Compensation and Human Capital Committees has approved long-term, performance based incentive compensation programs, or the LTIP programs, for certain senior employees. Awards under the LTIP programs take the form of LTIP units, a form of limited partnership interest issued by the Operating Partnership, which are subject to the participant maintaining employment with us through certain dates and other conditions as described in the applicable award agreements. Awarded LTIP units not earned in accordance with the conditions set forth in the applicable award agreements are forfeited. Earned and fully vested LTIP units are equivalent to units of the Operating Partnership. During the performance period, participants are entitled to receive distributions on the LTIP units awarded to them equal to 10% of the regular quarterly distributions paid on a unit of the Operating Partnership. As a result, we account for these LTIP units as participating securities under the two-class method of computing earnings per share.

In 2018, the Compensation and Human Capital Committees established and granted awards under a redesigned LTIP program, or the 2018 LTIP program. Awards under the 2018 LTIP program were granted in two tranches, Tranche A LTIP units and Tranche B LTIP units. Each of the Tranche A LTIP units and the Tranche B LTIP units will be considered earned if, and only to the extent to which, the respective goals based on Funds From Operations, or FFO, per share or Relative TSR Goal performance criteria, as defined in the applicable award agreements, are achieved during the applicable two-year and three-year performance periods of the Tranche A LTIP units and Tranche B LTIP units, respectively. One half of the earned Tranche A LTIP units will vest on January 1, 2021 with the other one-half vesting on January 1, 2022.

The grant date fair value of the portion of the LTIP units based on achieving the target FFO performance criteria is \$6.1 million for the Tranche A LTIP units and the Tranche B LTIP units, for a total of \$12.1 million. The 2018 LTIP program provides that the value of the FFO-based award may be adjusted up or down based on the Company's performance compared to the target FFO performance criteria and has a maximum potential fair value of \$18.2 million.

In 2021 and 2019, the Compensation and Human Capital Committees established and granted awards under a redesigned LTIP program, or the 2021 LTIP program and the 2019 LTIP program, respectively. Awards under these programs will be considered earned if, and only to the extent to which, the respective performance conditions (based on Funds From Operations, or FFO, per share, and Objective Criteria Goals) and market conditions (based on Relative or

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

absolute TSR performance), as defined in the applicable award agreements, are achieved during the applicable three-year measurement period, subject to the recipient's continued employment through the applicable vesting dates. Any units determined to be earned LTIP units under the 2021 LTIP program will vest on January 1, 2025 and any units determined to be earned LTIP units under the 2019 LTIP program will vest on January 1, 2023. The 2021 LTIP program provides that the amount earned related to the performance-based portion of the awards is dependent on Simon's FFO performance and achievement of certain objective criteria goals and has a maximum potential fair value at grant date of \$18.4 million. The 2019 LTIP program provides that the amount earned related to the performance-based portion of the awards is dependent on Simon's FFO performance and achievement of certain objective criteria goals and has a maximum potential fair value at issuance of \$22.1 million.

The grant date fair values of any LTIP units for market-based awards are estimated using a Monte Carlo model, and the resulting fixed expense is recorded regardless of whether the market condition criteria are achieved if the required service is delivered. The grant date fair values of the market-based awards are being amortized into expense over the period from the grant date to the date at which the awards, if earned, would become vested. The expense of the performance-based award is recorded over the period from the grant date to the date at which the awards, if earned, would become vested, based on our assessment as to whether it is probable that the performance criteria will be achieved during the applicable performance periods.

The Compensation and Human Capital Committees approved LTIP unit grants as shown in the table below. The extent to which LTIP units were earned, and the aggregate grant date fair value, are as follows:

LTIP Program	LTIP Units Earned	Grant Date Fair Value of TSR Award	Grant Date Target Value of Performance-Based Awards
2018 LTIP program - Tranche A	38,148	\$6.1 million	\$6.1 million
2018 LTIP program - Tranche B	-	\$6.1 million	\$6.1 million
2019 LTIP program	To be determined in 2022	\$9.5 million	\$14.7 million
2021 LTIP program	To be determined in 2024	\$5.7 million	\$12.2 million

We recorded compensation expense, net of capitalization and forfeitures, related to LTIP programs of approximately \$13.4 million, \$1.9 million, and \$15.8 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Restricted Stock and Restricted Stock Units. The 2019 plan also provides for shares of restricted stock to be granted to certain employees at no cost to those employees, subject to achievement of individual performance and certain financial and return-based performance measures established by the Compensation and Human Capital Committees related to the most recent year's performance. Once granted, the shares of restricted stock then vest annually over a three-year or a four-year period (as defined in the award). The cost of restricted stock grants, which is based upon the stock's fair market value on the grant date, is recognized as expense ratably over the vesting period. Through December 31, 2021 a total of 5,858,453 shares of restricted stock, net of forfeitures, have been awarded under the 1998 plan, and 561,849 shares of restricted stock and RSUs have been awarded under the 2019 plan.

During the first quarter of 2021, as part of the 2021 LTI Program the Compensation and Human Capital Committees established a grant of 37,976 time-based RSUs under the 2019 Plan at a weighted average fair market value of \$112.92 per share. These awards will vest, subject to the grantee's continued service, on March 1, 2024. The \$4.3 million grant date fair value of the awards is being recognized as expense over the three-year vesting service period.

During 2020, the Compensation and Human Capital Committees established a one-time grant of 312,263 time-based RSUs under the 2019 Plan at a weighted average fair market value of \$84.37 per share. These awards will vest, subject to the grantee's continued service on each applicable vesting date, in one-third increments on January 1, 2022,

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

January 1, 2023, and January 1, 2024. The grant date fair value of the awards of \$26.3 million is being recognized as expense over the three-year vesting service period.

Information regarding restricted stock awards is summarized in the following table for each of the years presented:

	For the Year Ended		
	December 31,		
	2021	2020	2019
Shares of restricted stock awarded during the year, net of forfeitures	80,012	462,966	90,902
Weighted average fair value of shares granted during the year	\$ 115.34	\$ 73.28	\$ 181.94
Annual amortization	\$ 19,673	\$ 11,660	\$ 12,604

We recorded compensation expense, net of capitalization, related to restricted stock for employees and non-employee directors of approximately \$20.2 million, \$10.3 million, and \$11.0 million for the years ended December 31, 2021, 2020 and 2019, respectively.

We also maintain a tax-qualified retirement 401(k) savings plan and offer no other post-retirement or post-employment benefits to our employees.

Exchange Rights

Simon

Limited partners in the Operating Partnership have the right to exchange all or any portion of their units for shares of common stock on a one-for-one basis or cash, as determined by Simon's Board of Directors. The amount of cash to be paid if the exchange right is exercised and the cash option is selected will be based on the trading price of Simon's common stock at that time. At December 31, 2021, Simon had reserved 54,492,801 shares of common stock for possible issuance upon the exchange of units, stock options and Class B common stock.

The Operating Partnership

Limited partners have the right under the partnership agreement to exchange all or any portion of their units for shares of Simon common stock on a one-for-one basis or cash, as determined by Simon in its sole discretion. If Simon selects cash, Simon cannot cause the Operating Partnership to redeem the exchanged units for cash without contributing cash to the Operating Partnership as partners' equity sufficient to effect the redemption. If sufficient cash is not contributed, Simon will be deemed to have elected to exchange the units for shares of Simon common stock. The amount of cash to be paid if the exchange right is exercised and the cash option is selected will be based on the trading price of Simon's common stock at that time. The number of shares of Simon's common stock issued pursuant to the exercise of the exchange right will be the same as the number of units exchanged.

9. Lease Income

Fixed lease income under our operating leases includes fixed minimum lease consideration and fixed CAM reimbursements recorded on a straight-line basis. Variable lease income includes consideration based on sales, as well

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

as reimbursements for real estate taxes, utilities, marketing, and certain other items including negative variable lease income as discussed in Note 3.

	For the Year Ended December 31,		
	2021	2020	2019
Fixed lease income	\$ 3,701,991	\$ 3,871,395	\$ 4,293,401
Variable lease income	1,034,728	430,972	950,370
Total lease income	\$ 4,736,719	\$ 4,302,367	\$ 5,243,771

Tenant receivables and accrued revenue in the accompanying consolidated balance sheets includes straight-line receivables of \$568.7 million and \$597.6 million at December 31, 2021 and 2020, respectively.

Minimum fixed lease consideration under non-cancelable tenant operating leases for each of the next five years and thereafter, excluding variable lease consideration and amounts deferred in relation to the COVID-19 pandemic, which with respect to deferrals are expected to be collected primarily in 2022 and 2023, as of December 31, 2021, is as follows:

2022	\$ 3,098,505
2023	2,611,384
2024	2,082,985
2024	1,650,164
2025	1,252,534
Thereafter	3,291,874
	\$ 13,987,446

10. Commitments and Contingencies

Litigation

We are involved from time-to-time in various legal and regulatory proceedings that arise in the ordinary course of our business, including, but not limited to, commercial disputes, environmental matters, and litigation in connection with transactions such as acquisitions and divestitures. We believe that current proceedings will not have a material adverse effect on our financial condition, liquidity or results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

During the first quarter of 2019, we settled a lawsuit with our former insurance broker, Aon Risk Services Central Inc., related to the significant flood damage sustained at Opry Mills in May 2010. In accordance with a previous agreement with the prior co-investor in Opry Mills, a portion of the settlement was remitted to the co-investor. Our share of the settlement was approximately \$68.0 million, which was recorded as other income in the accompanying consolidated statement of operations and comprehensive income.

Lease Commitments

As of December 31, 2021, a total of 23 of the consolidated properties are subject to ground leases. The termination dates of these ground leases range from 2022 to 2090, including periods for which exercising an extension option is reasonably assured. These ground leases generally require us to make fixed annual rental payments, or a fixed annual rental payment plus a percentage rent component based upon the revenues or total sales of the property. In addition, we have several regional office locations that are subject to leases with termination dates ranging from 2023 to 2028. These office leases generally require us to make fixed annual rental payments plus pay our share of common area, real estate, and utility expenses. Some of our ground and office leases include escalation clauses. All of our lease arrangements are

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

classified as operating leases. We incurred ground lease expense and office lease expense, which are included in other expense and home office and regional expense, respectively, as follows:

	For the Year Ended December 31,		
	2021	2020	2019
Operating Lease Cost			
Fixed lease cost	\$ 32,492	\$ 31,404	\$ 31,000
Variable lease cost	15,454	13,270	16,833
Sublease income	(705)	(746)	(694)
Total operating lease cost	\$ 47,241	\$ 43,928	\$ 47,139

	For the Year Ended December 31,		
	2021	2020	2019
Other Information			
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	\$ 47,824	\$ 44,570	\$ 48,519
Weighted-average remaining lease term - operating leases	33.6 years	34.4 years	35.6 years
Weighted-average discount rate - operating leases	4.87%	4.86%	4.87%

Future minimum lease payments due under these leases for years ending December 31, excluding applicable extension options and renewal options unless reasonably certain of exercise and any sublease income, are as follows:

2022	\$ 32,838
2023	32,979
2024	33,114
2025	33,124
2026	33,138
Thereafter	855,079
	<u>\$ 1,020,272</u>
Impact of discounting	(513,341)
Operating lease liabilities	<u>\$ 506,931</u>

Insurance

We maintain insurance coverage with third-party carriers who provide a portion of the coverage for specific layers of potential losses, including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of our properties in the United States as well as cyber coverage. The initial portion of coverage not provided by third-party carriers may be insured through our wholly-owned captive insurance company, or other financial arrangements controlled by us. If required, a third-party carrier has, in turn, agreed to provide evidence of coverage for this layer of losses under the terms and conditions of the carrier's insurance policy with us. A similar insurance policy written either through our captive insurance company or other financial arrangements controlled by us also provides initial coverage for property insurance and certain windstorm risks.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

We currently maintain insurance coverage against acts of terrorism on all of our properties in the United States on an "all risk" basis in the amount of up to \$1 billion. Despite the existence of this insurance coverage, any threatened or actual terrorist attacks where we operate could adversely affect our property values, revenues, consumer traffic and tenant sales.

Hurricane Impacts

During the third quarter of 2017, two of our wholly-owned properties located in Puerto Rico sustained significant property damage and business interruption as a result of Hurricane Maria. Since the date of the loss, we have received \$84.0 million of insurance proceeds from third-party carriers related to the two properties located in Puerto Rico, of which \$48.3 million was used for property restoration and remediation and to reduce the insurance recovery receivable. During the years ended December 31, 2021 and 2020, we recorded \$2.1 million and \$5.2 million, respectively, as business interruption income, which was recorded in other income in the accompanying consolidated statements of operations and comprehensive income.

During the third quarter of 2020, one of our properties located in Texas experienced property damage and business interruption as a result of Hurricane Hanna. We wrote-off assets of approximately \$9.6 million, and recorded an insurance recovery receivable, and have received \$14.0 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a \$3.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

During the third quarter of 2020, one of our properties located in Louisiana experienced property damage and business interruption as a result of Hurricane Laura. We wrote-off assets of approximately \$11.1 million and recorded an insurance recovery receivable, and have received \$27.5 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a \$17.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

Guarantees of Indebtedness

Joint venture debt is the liability of the joint venture and is typically secured by the joint venture property, which is non-recourse to us. As of December 31, 2021 and 2020, the Operating Partnership guaranteed joint venture related mortgage indebtedness of \$209.9 million and \$219.2 million, respectively. Mortgages guaranteed by the Operating Partnership are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which have estimated fair values in excess of the guaranteed amount.

Concentration of Credit Risk

Our U.S. Malls, Premium Outlets, and The Mills rely upon anchor tenants to attract customers; however, anchors do not contribute materially to our financial results as many anchors own their spaces. All material operations are within the United States and no customer or tenant accounts for 5% or more of our consolidated revenues.

COVID-19

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus, or COVID-19, a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic has had a material negative impact on economic and market conditions around the world, and, notwithstanding the fact that vaccines are being administered in the United States and elsewhere, the pandemic continues to adversely impact economic activity in retail real estate. The impact of the COVID-19 pandemic continues to evolve and governments and other authorities, including where we own or hold interests in properties, have at times imposed measures intended to control its spread,

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home, shelter-in-place orders, density limitations and social distancing measures. As a result of the COVID-19 pandemic and these measures, the Company has experienced and may continue to experience material impacts including changes in the ability to recognize revenue due to changes in our assessment of the probability of collection of lease income and asset impairment charges as a result of changing cash flows generated by our properties and investments.

11. Related Party Transactions

Transactions with Affiliates

Our management company provides office space and legal, human resource administration, property specific financing and other support services to Melvin Simon & Associates, Inc., or MSA, a related party, for which we received a fee of \$0.6 million in each of 2021, 2020 and 2019. In addition, pursuant to management agreements that provide for our receipt of a management fee and reimbursement of our direct and indirect costs, we have managed since 1993 two shopping centers owned by entities in which David Simon and Herbert Simon have ownership interests, for which we received a fee of \$3.5 million, \$3.3 million, and \$3.9 million in 2021, 2020, and 2019, respectively.

Transactions with Unconsolidated Joint Ventures

As described in Note 2, our management company provides management, insurance, and other services to certain unconsolidated joint ventures. Amounts received for such services were \$102.1 million, \$92.7 million, and \$108.2 million in 2021, 2020, and 2019, respectively. During 2021, 2020, and 2019, we recorded development, royalty, and other fee income, net of elimination, related to our unconsolidated international joint ventures of \$12.4 million, \$13.1 million, and \$14.8 million, respectively. The fees related to our international investments are included in other income in the accompanying consolidated statements of operations and comprehensive income. Neither MSA, David Simon, or Herb Simon have an ownership interest in any of our unconsolidated joint ventures, except through their ownership interests in the Company or the Operating Partnership.

We have investments in retailers including J.C. Penney and SPARC Group, and these retailers are lessees at certain of our operating properties. Lease income from the date of our investments in our consolidated statements of operations and comprehensive income related to these retailers was \$82.5 million, \$54.1 million, and \$20.9 million for the years ended December 31, 2021, 2020, and 2019, respectively, net of elimination.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts
and where indicated as in millions or billions)

12. Quarterly Financial Data (Unaudited)

Quarterly 2021 and 2020 data is summarized in the table below. Quarterly amounts may not sum to annual amounts due to rounding.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2021				
Total revenue	\$ 1,239,951	\$ 1,254,146	\$ 1,296,554	\$ 1,326,138
Operating income before other items	604,612	604,723	612,324	591,533
Consolidated net income	510,460	705,869	778,648	573,730
Simon Property Group, Inc.				
Net income attributable to common stockholders	\$ 445,860	\$ 617,257	\$ 679,936	\$ 503,241
Net income per share — Basic and Diluted	\$ 1.36	\$ 1.88	\$ 2.07	\$ 1.53
Weighted average shares outstanding — Basic and Diluted	328,514,497	328,594,136	328,619,163	328,619,248
Simon Property Group, L.P.				
Net income attributable to unitholders	\$ 510,085	\$ 706,087	\$ 777,740	\$ 575,596
Net income per unit — Basic and Diluted	\$ 1.36	\$ 1.88	\$ 2.07	\$ 1.53
Weighted average units outstanding — Basic and Diluted	375,836,653	375,875,290	375,882,318	375,872,212
2020				
Total revenue (1)	\$ 1,353,360	\$ 1,062,041	\$ 1,060,674	\$ 1,131,429
Operating income before other items	654,869	450,868	404,024	462,047
Consolidated net income	505,404	290,548	168,646	312,726
Simon Property Group, Inc.				
Net income attributable to common stockholders	\$ 437,605	\$ 254,213	\$ 145,926	\$ 271,483
Net income per share — Basic and Diluted	\$ 1.43	\$ 0.83	\$ 0.48	\$ 0.86
Weighted average shares outstanding — Basic and Diluted	306,504,084	305,882,326	305,913,431	316,595,345
Simon Property Group, L.P.				
Net income attributable to unitholders	\$ 504,263	\$ 292,863	\$ 168,086	\$ 311,238
Net income per unit — Basic and Diluted	\$ 1.43	\$ 0.83	\$ 0.48	\$ 0.86
Weighted average units outstanding — Basic and Diluted	353,191,960	352,410,392	352,420,845	363,050,401

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

None.

Item 9A. Controls and Procedures

Simon

Management's Evaluation of Disclosure Controls and Procedures

Simon maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to Simon's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of Simon's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of Simon's disclosure controls and procedures as of December 31, 2021. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2021, Simon's disclosure controls and procedures were effective at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Simon is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) under the Exchange Act as a process designed by, or under the supervision of, Simon's principal executive and principal financial officers and effected by Simon's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of Simon's internal control over financial reporting as of December 31, 2021. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on that assessment and criteria, we believe that, as of December 31, 2021, Simon's internal control over financial reporting was effective.

Attestation Report of the Registered Public Accounting Firm

The audit report of Ernst & Young LLP on their assessment of Simon's internal control over financial reporting as of December 31, 2021 is set forth within Item 8 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There have not been any changes in Simon's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the year ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, Simon's internal control over financial reporting.

The Operating Partnership

Management's Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including Simon's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of Simon's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures as of December 31, 2021. Based on that evaluation, Simon's Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2021, the Operating Partnership's disclosure controls and procedures were effective at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

The Operating Partnership is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) under the Exchange Act as a process designed by, or under the supervision of, Simon's principal executive and principal financial officers and effected by Simon's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2021. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on that assessment and criteria, we believe that, as of December 31, 2021, the Operating Partnership's internal control over financial reporting was effective.

Attestation Report of the Registered Public Accounting Firm

The audit report of Ernst & Young LLP on their assessment of the Operating Partnership's internal control over financial reporting as of December 31, 2021 is set forth within Item 8 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Operating Partnership's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the year ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

Item 9B. Other Information

During the fourth quarter of the year covered by this Annual Report on Form 10-K, the Audit Committee of Simon's Board of Directors approved certain audit, audit-related and non-audit tax compliance and tax consulting services to be provided by Ernst & Young LLP, our independent registered public accounting firm. This disclosure is made pursuant to Section 10A(i)(2) of the Exchange Act as added by Section 202 of the Sarbanes-Oxley Act of 2002.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

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 Simon's 2022 annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A and the information included under the caption "Information about our Executive Officers" 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 Simon's 2022 annual meeting of stockholders to be filed with the SEC 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 Simon's 2022 annual meeting of stockholders to be filed with the SEC 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 Simon's 2022 annual meeting of stockholders to be filed with the SEC 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 Simon's 2021 annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A.

The Audit Committee of Simon's Board of Directors pre-approves all audit and permissible non-audit services to be provided by Ernst & Young LLP (PCAOB ID: 42), or Ernst & Young, Simon's and the Operating Partnership's independent registered public accounting firm, prior to commencement of services. The Audit Committee has delegated to the Chairman of the Audit Committee the authority to pre-approve specific services up to specified individual and aggregate fee amounts. These pre-approval decisions are presented to the full Audit Committee at the next scheduled meeting after such approvals are made. We have incurred fees as shown below for services from Ernst & Young as Simon's and the Operating Partnership's independent registered public accounting firm and for services provided to our managed consolidated and joint venture properties and our consolidated non-managed properties. Ernst & Young has advised us that it has billed or will bill these indicated amounts for the following categories of services for the years ended December 31, 2021 and 2020, respectively:

	2021	2020
Audit Fees (1)	\$ 5,444,000	\$ 4,707,000
Audit Related Fees (2)	4,890,000	5,068,000
Tax Fees (3)	276,000	359,000
All Other Fees	—	—

- (1) Audit Fees include fees for the audits of the financial statements and the effectiveness of internal control over financial reporting and quarterly reviews for Simon and the Operating Partnership and services associated with the related SEC registration statements, periodic reports, and other documents issued in connection with securities offerings, and varies based on our capital markets and transaction activity.

- (2) Audit-Related Fees include audits of individual or portfolios of properties and schedules to comply with lender, joint venture partner or contract requirements and due diligence services for our managed consolidated and joint venture entities and our consolidated non-managed entities. Our share of these Audit-Related Fees was approximately 57% and 60% for the years ended 2021 and 2020, respectively.
- (3) Tax Fees include fees for international and other tax consulting services, tax due diligence and tax return compliance services associated with the tax returns for certain managed joint ventures as well as other miscellaneous tax compliance services. Our share of these Tax Fees was approximately 71% and 81% for 2021 and 2020, respectively.

Part IV

Item 15. Exhibits and Financial Statement Schedules

	<u>Page No.</u>
(a) (1) <i>Financial Statements</i>	
The following consolidated financial statements of Simon Property Group, Inc. and Simon Property Group, L.P. are set forth in Part II, item 8.	
Reports of Independent Registered Public Accounting Firm	78
Consolidated Financial Statements of Simon Property Group, Inc.	
Consolidated Balance Sheets as of December 31, 2021 and 2020	87
Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2021, 2020 and 2019	88
Consolidated Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019	89
Consolidated Statements of Equity for the years ended December 31, 2021, 2020 and 2019	90
Consolidated Financial Statements of Simon Property Group, L.P.	
Consolidated Balance Sheets as of December 31, 2021 and 2020	92
Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2021, 2020 and 2019	93
Consolidated Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019	94
Consolidated Statements of Equity for the years ended December 31, 2021, 2020 and 2019	95
Notes to Consolidated Financial Statements	97
(2) <i>Financial Statement Schedule</i>	
Simon Property Group, Inc. and Simon Property Group, L.P. Schedule III — Schedule of Real Estate and Accumulated Depreciation	147
Notes to Schedule III	153
Other financial statement schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.	
(3) <i>Exhibits</i>	
The Exhibit Index attached hereto is hereby incorporated by reference to this Item.	140

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

Exhibits

- 2.1 [Separation and Distribution Agreement by and among Simon Property Group, Inc., Simon Property Group, L.P., Washington Prime Group Inc. and Washington Prime Group, L.P., dated as of May 27, 2014 \(incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed May 29, 2014\).](#)
- 2.2 [Amended and Restated Agreement and Plan of Merger, dated as of November 14, 2020, by and among the Taubman Parties and the Simon Parties \(incorporated by reference to exhibit 2.1 of Simon Property Group Inc.'s and Simon Property Group L.P.'s Current Report on Form 8-K filed on November 16, 2020\).](#)
- 3.1 [Restated Certificate of Incorporation of Simon Property Group, Inc. \(incorporated by reference to Appendix A of Simon Property Group, Inc.'s Proxy Statement on Schedule 14A filed March 27, 2009\).](#)
- 3.2 [Amended and Restated By-Laws of Simon Property Group, Inc. as adopted on March 20, 2017 \(incorporated by reference to Exhibit 3.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 24, 2017\).](#)
- 3.3 [Certificate of Powers, Designations, Preferences and Rights of the 8³/₁₆% Series J Cumulative Redeemable Preferred Stock, \\$0.0001 Par Value \(incorporated by reference to Exhibit 3.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed October 20, 2004\).](#)
- 3.4 [Certificate of Designation of Series A Junior Participating Redeemable Preferred Stock \(incorporated by reference to Exhibit 3.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed May 15, 2014\).](#)
- 3.5 [Second Amended and Restated Certificate of Limited Partnership of the Limited Partnership \(incorporated by reference to Exhibit 3.1 of Simon Property Group, L.P.'s Annual Report on Form 10-K filed March 31, 2003\).](#)
- 3.6 [Eighth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P. dated as of May 8, 2008 \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed May 9, 2008\).](#)
- 3.7 [Certificate of Designation of Series B Junior Participating Redeemable Preferred Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 3.1 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed August 8, 2014\).](#)
- 3.8 [Agreement between Simon Property Group, Inc. and Simon Property Group, L.P. dated March 7, 2007, but effective as of August 27, 1999, regarding a prior agreement filed under an exhibit 99.1 to Form S-3/A of Simon Property Group, L.P. on November 20, 1996 \(incorporated by reference to Exhibit 3.4 of Simon Property Group, L.P.'s Annual Report on Form 10-K filed March 16, 2007\).](#)
- 3.9 [Agreement between Simon Property Group, Inc. and Simon Property Group, L.P. dated April 29, 2009, but effective as of October 14, 2004, regarding redemption of the Registrant's Series I Preferred Units \(incorporated by reference to Exhibit 3.2 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 8, 2009\).](#)
- 4.1(a) [Indenture, dated as of November 26, 1996, by and among Simon Property Group, L.P. and The Chase Manhattan Bank, as trustee \(incorporated by reference to Exhibit 4.1 of Simon Property Group, L.P.'s Registration Statement on Form S-3 filed October 21, 1996 \(Reg. No. 333-11491\)\).](#)
- 4.2 [Description of Each Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.](#)
- 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 \(incorporated by reference to Exhibit 9.1 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 10, 2004\).](#)
- 9.2 [Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon \(incorporated by reference to Exhibit 9.2 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 10, 2004\).](#)

Table of Contents

Exhibits

- 10.1 [Form of the Indemnity Agreement between Simon Property Group, Inc. and its directors and officers \(incorporated by reference to Exhibit 10.7 of Simon Property Group, Inc.'s Form S-4 filed August 13, 1998 \(Reg. No. 333-61399\)\).](#)
- 10.2 [Registration Rights Agreement, dated as of September 24, 1998, by and among Simon Property Group, Inc. and the persons named therein \(incorporated by reference to Exhibit 4.4 of Simon Property Group, Inc.'s Current Report on Form 8-K filed October 9, 1998\).](#)
- 10.3 [Registration Rights Agreement, dated as of August 27, 1999, by and among Simon Property Group, Inc. and the persons named therein \(incorporated by reference to Exhibit 4.4 of the Registration Statement on Form S-3 filed March 24, 2004 \(Reg. No. 333-113884\)\).](#)
- 10.4 [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 of the Registration Statement on Form S-3 filed December 7, 2001 \(Reg. No. 333-74722\)\).](#)
- 10.5* [Simon Property Group, L.P. Amended and Restated 1998 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 10, 2014\).](#)
- 10.6* [Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan \(incorporated by reference to Exhibit 10.8 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed March 16, 2005\).](#)
- 10.7* [Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan \(incorporated by reference to Exhibit 10.9 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed February 28, 2007\).](#)
- 10.8* [Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan \(incorporated by reference to Exhibit 10.10 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed March 16, 2005\).](#)
- 10.9* [Employment Agreement between Simon Property Group, Inc. and David Simon effective as of July 6, 2011 \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011\).](#)
- 10.10* [First Amendment to Employment Agreement between Simon Property Group, Inc. and David Simon, dated as of March 29, 2013 \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 4, 2013\).](#)
- 10.11* [Non-Qualified Deferred Compensation Plan dated as of December 31, 2008 \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed November 5, 2009\).](#)
- 10.12* [Amendment — 2008 Performance Based-Restricted Stock Agreement dated as of March 6, 2009 \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed November 5, 2009\).](#)
- 10.13* [Certificate of Designation of Series 2010 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.4 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010\).](#)
- 10.14* [Form of Series 2010 LTIP Unit \(Three Year Program\) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010\).](#)
- 10.15* [Form of Series 2010 LTIP Unit \(Two Year Program\) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010\).](#)
- 10.16* [Form of Series 2010 LTIP Unit \(One Year Program\) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan \(incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010\).](#)

Table of Contents

Exhibits

- 10.17* [Certificate of Designation of Series CEO LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011\).](#)
- 10.18* [Simon Property Group Series CEO LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.4 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011\).](#)
- 10.19* [First Amendment to Simon Property Group Series CEO LTIP Unit Award Agreement dated as of December 22, 2011 \(incorporated by reference to Exhibit 10.24 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed February 28, 2012\).](#)
- 10.20* [Second Amendment to Simon Property Group Series CEO LTIP Unit Award Agreement, dated as of March 29, 2013 \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 4, 2013\).](#)
- 10.21* [Simon Property Group Amended and Restated Series CEO LTIP Unit Award Agreement, dated as of December 31, 2013 \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed January 2, 2014\).](#)
- 10.22* [Certificate of Designation of Series 2011 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.5 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011\).](#)
- 10.23* [Form of Simon Property Group Series 2011 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.6 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011\).](#)
- 10.24* [Certificate of Designation of Series 2012 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.2 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 11, 2012\).](#)
- 10.25* [Amended and Restated Certificate of Designation of Series 2012 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.5 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 7, 2014\).](#)
- 10.26* [Form of Simon Property Group Series 2012 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 8, 2012\).](#)
- 10.27* [Simon Property Group Amended and Restated Series 2012 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014\).](#)
- 10.28* [Certificate of Designation of Series 2013 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.2 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 10, 2013\).](#)
- 10.29* [Form of Simon Property Group Series 2013 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 4, 2013\).](#)
- 10.30* [Form of Simon Property Group Executive Officer LTIP Waiver, dated April 18, 2014 \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014\).](#)
- 10.31* [Simon Property Group CEO LTIP Unit Adjustment Waiver, dated April 18, 2014 \(incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014\).](#)
- 10.32* [Form of Simon Property Group Series 2014 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 7, 2014\).](#)
- 10.33* [Certificate of Designation of Series 2014 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.3 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 7, 2014\).](#)
- 10.34 [Amended and Restated \\$2,750,000,000 Credit Agreement dated as of March 2, 2015 \(incorporated by reference to Exhibit 10.1 of Simon Property Group, L.P.'s Current Report on Form 8-K filed March 3, 2015\).](#)

[Table of Contents](#)

Exhibits

- 10.35* [Form of Simon Property Group Series 2015 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2015 filed on January 13, 2016\).](#)
- 10.36* [Certificate of Designation of Series 2015 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.4 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2015 filed on January 13, 2016\).](#)
- 10.37* [Form of Simon Property Group Series 2016 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed on May 5, 2016\).](#)
- 10.38* [Form of Certificate of Designation of Series 2016 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed on May 5, 2016\).](#)
- 10.39 [Amendment No. 1 to Amended and Restated Credit Agreement, dated as of April 6, 2016 \(incorporated by reference to Exhibit 10.1 of Simon Property Group, L.P.'s Current Report on Form 8-K filed April 7, 2016\).](#)
- 10.40 [Amended and Restated \\$4,000,000,000 Credit Agreement, dated as of March 17, 2017 \(incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed March 20, 2017\).](#)
- 10.41 [Amended and Restated \\$3,500,000,000 Credit Agreement, dated as of February 15, 2018 \(incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed February 15, 2018\).](#)
- 10.42* [Form of Simon Property Group Series 2018 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 3, 2018\).](#)
- 10.43* [Form of Certificate of Designation of Series 2018 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 3, 2018\).](#)
- 10.44* [Simon Property Group, L.P. 2019 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed May 8, 2019\).](#)
- 10.45* [Form of Simon Property Group Series 2019 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019\).](#)
- 10.46* [Form of Certificate of Designation of Series 2019 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019\).](#)
- 10.47 [Second Amended and Restated \\$6,000,000,000 Credit Agreement, dated as of March 16, 2020 \(incorporated by reference to Exhibit 99.2 of Simon Property Group Inc.'s and Simon Property Group, L.P.'s Current Report on Form 8-K filed March 16, 2020\).](#)
- 10.48* [Form of Restricted Stock Unit Agreement under Simon Property Group, L.P. 2019 Stock Incentive Plan \(incorporated by reference to Exhibit 10.48 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed February 25, 2021\).](#)
- 10.49* [Form of Simon Property Group Series 2021 LTIP Unit Award Agreement \(incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 10, 2021\).](#)
- 10.50* [Form of Certificate of Designation of Series 2021 LTIP Units of Simon Property Group, L.P. \(incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 10, 2021\).](#)

Table of Contents

Exhibits

- 10.51 [Second Amended and Restated \\$3,500,000,000 Credit Agreement dated as of October 26, 2021 \(incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed October 28, 2021\).](#)
- 10.52 [Amendment No. 1 to Second Amended and Restated \\$6,000,000,000 Credit Agreement, dated as of November 4, 2021.](#)
- 21.1 [List of Subsidiaries of Simon Property Group Inc. and Simon Property Group, L.P.](#)
- 23.1 [Simon Property Group, Inc. — Consent of Ernst & Young LLP.](#)
- 23.2 [Simon Property Group, L.P. — Consent of Ernst & Young LLP.](#)
- 31.1 [Simon Property Group, Inc. — Certification by the Chief Executive Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Simon Property Group, Inc. — Certification by the Chief Financial Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.3 [Simon Property Group, L.P. — Certification by the Chief Executive Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.4 [Simon Property Group, L.P. — Certification by the Chief Financial Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Simon Property Group, Inc. — 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.](#)
- 32.2 [Simon Property Group, L.P. — 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.](#)
- 101.INS XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 104 Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)
-
- (a) Does not include supplemental indentures that authorize the issuance of debt securities series, none of which exceeds 10% of the total assets of Simon Property Group, L.P. on a consolidated basis. Simon Property Group, L.P. agrees to file copies of any such supplemental indentures upon the request of the Commission.
- * Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, each 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, Chief
Executive Officer and President
Date: February 24, 2022

SIMON PROPERTY GROUP, L.P.

/s/ DAVID SIMON
David Simon
Chairman of the Board of Directors, Chief Executive
Officer and President of Simon Property Group, Inc.,
General Partner
Date: February 24, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Simon Property Group, Inc., for itself and in its capacity as General Partner of Simon Property Group, L.P., and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ DAVID SIMON</u> David Simon	Chairman of the Board of Directors, Chief Executive Officer (Principal Executive Officer) and President	February 24, 2022
<u>/s/ HERBERT SIMON</u> Herbert Simon	Chairman Emeritus and Director	February 24, 2022
<u>/s/ RICHARD S. SOKOLOV</u> Richard S. Sokolov	Vice Chairman and Director	February 24, 2022
<u>/s/ LARRY C. GLASSCOCK</u> Larry C. Glasscock	Director	February 24, 2022
<u>/s/ REUBEN S. LEIBOWITZ</u> Reuben S. Leibowitz	Director	February 24, 2022
<u>/s/ J. ALBERT SMITH, JR.</u> J. Albert Smith, Jr.	Director	February 24, 2022
<u>/s/ KAREN N. HORN</u> Karen N. Horn	Director	February 24, 2022
<u>/s/ ALLAN HUBBARD</u> Allan Hubbard	Director	February 24, 2022
<u>/s/ DANIEL C. SMITH</u> Daniel C. Smith	Director	February 24, 2022

[Table of Contents](#)

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ GARY M. RODKIN</u> Gary M. Rodkin	Director	February 24, 2022
<u>/s/ GLYN F. AEPPEL</u> Glyn F. Aeppel	Director	February 24, 2022
<u>/s/ STEFAN M. SELIG</u> Stefan M. Selig	Director	February 24, 2022
<u>/s/ MARTA R. STEWART</u> Marta R. Stewart	Director	February 24, 2022
<u>/s/ PEGGY F. ROE</u> Peggy F. Roe	Director	February 24, 2022
<u>/s/ BRIAN J. MCDADE</u> Brian J. McDade	Executive Vice President, Chief Financial Officer (Principal Financial Officer) and Treasurer	February 24, 2022
<u>/s/ ADAM J. REUILLE</u> Adam J. Reuille	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 24, 2022

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2021
(Dollars in thousands)

Name	Location	Encumbrances (6)	Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction or Acquisition
			Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
Malls											
Barton Creek Square	Austin, TX	\$ —	\$ 2,903	\$ 20,929	\$ 7,983	\$ 93,731	\$ 10,886	\$ 114,660	\$ 125,546	\$ 67,339	1981
Battlefield Mall	Springfield, MO	—	3,919	27,231	3,000	73,269	6,919	100,500	107,419	74,823	1970
Bay Park Square	Green Bay, WI	—	6,278	25,623	4,106	30,901	10,384	56,524	66,907	34,368	1980
Brea Mall	Brea (Los Angeles), CA	—	39,500	209,202	2,993	81,393	42,493	290,595	333,088	166,527	1998 (4)
Broadway Square	Tyler, TX	—	11,306	32,431	—	52,984	11,306	85,415	96,721	43,517	1994 (4)
Burlington Mall	Burlington (Boston), MA	—	46,600	303,618	27,458	260,644	74,058	564,262	638,320	263,024	1998 (4)
Castleton Square	Indianapolis, IN	—	26,250	98,287	7,434	78,851	33,684	177,138	210,822	125,790	1972
Cielo Vista Mall	El Paso, TX	—	1,005	15,262	608	54,450	1,613	69,712	71,325	50,865	1974
College Mall	Bloomington, IN	—	1,003	16,245	720	70,036	1,723	86,281	88,004	49,845	1965
Columbia Center	Kennewick, WA	—	17,441	66,580	—	43,135	17,441	109,715	127,156	67,064	1987
Copley Place	Boston, MA	—	—	378,045	—	200,624	—	578,669	578,669	271,506	2002 (4)
Coral Square	Coral Springs (Miami), FL	—	13,556	93,630	—	20,187	13,556	113,817	127,373	91,266	1984
Cordova Mall	Pensacola, FL	—	18,626	73,091	7,321	70,907	25,947	143,998	169,945	84,955	1998 (4)
Domain, The	Austin, TX	210,000	40,436	197,010	—	155,117	40,436	352,127	392,563	186,040	2005
Empire Mall	Sioux Falls, SD	180,452	35,998	192,186	—	32,637	35,998	224,823	260,821	76,189	1998 (5)
Fashion Mall at Keystone, The	Indianapolis, IN	—	—	120,579	29,145	111,089	29,145	231,668	260,813	139,363	1997 (4)
Firewheel Town Center	Garland (Dallas), TX	—	8,438	82,716	—	29,889	8,438	112,605	121,043	67,382	2004
Forum Shops at Caesars, The	Las Vegas, NV	—	—	276,567	—	285,180	—	561,747	561,747	316,592	1992
Greenwood Park Mall	Greenwood (Indianapolis), IN	—	2,423	23,445	5,253	124,482	7,676	147,927	155,603	95,160	1979
Haywood Mall	Greenville, SC	—	11,585	133,893	6	42,034	11,591	175,927	187,518	117,494	1998 (4)
King of Prussia	King of Prussia (Philadelphia), PA	—	175,063	1,128,200	—	383,148	175,063	1,511,348	1,686,411	513,981	2003 (5)
La Plaza Mall (13)	McAllen, TX	—	87,912	9,828	6,569	188,482	94,481	198,310	292,791	58,002	1976
Lakeline Mall	Cedar Park (Austin), TX	—	10,088	81,568	14	24,446	10,102	106,014	116,116	67,646	1995
Lenox Square	Atlanta, GA	—	37,447	492,411	—	142,110	37,447	634,521	671,968	390,709	1998 (4)
Livingston Mall	Livingston (New York), NJ	—	22,214	105,250	—	47,600	22,214	152,850	175,064	100,502	1998 (4)
Mall of Georgia	Buford (Atlanta), GA	—	47,492	326,633	—	13,980	47,492	340,613	388,105	207,009	1999 (5)
McCain Mall	N. Little Rock, AR	—	—	9,515	10,142	28,634	10,142	38,149	48,290	18,749	1973
Menlo Park Mall	Edison (New York), NJ	—	65,684	223,252	—	88,717	65,684	311,969	377,653	199,039	1997 (4)
Midland Park Mall	Midland, TX	—	687	9,213	1,196	42,037	1,883	51,250	53,133	23,361	1980
Miller Hill Mall	Duluth, MN	—	2,965	18,092	1,811	43,110	4,776	61,202	65,978	46,574	1973
North East Mall	Hurst (Dallas), TX	—	128	12,966	19,010	143,969	19,138	156,935	176,073	120,393	1971
Ocean County Mall	Toms River (New York), NJ	—	20,404	124,945	3,277	87,686	23,681	212,631	236,312	108,360	1998 (4)
Orland Square	Orland Park (Chicago), IL	—	35,439	129,906	—	78,380	35,439	208,286	243,725	123,882	1997 (4)

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2021
(Dollars in thousands)

Name	Location	Encumbrances (6)	Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction or Acquisition
			Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
Oxford Valley Mall	Langhorne (Philadelphia), PA	32,783	20,872	100,287	—	20,040	20,872	120,327	141,199	87,416	2003 (4)
Penn Square Mall	Oklahoma City, OK	310,000	2,043	155,958	—	60,572	2,043	216,530	218,573	143,182	2002 (4)
Pheasant Lane Mall	Nashua, NH	—	3,902	155,068	550	49,963	4,452	205,031	209,483	122,652	2004 (5)
Phipps Plaza	Atlanta, GA	—	15,005	210,610	—	276,793	15,005	487,403	502,408	180,970	1998 (4)
Plaza Carolina	Carolina (San Juan), PR	225,000	15,493	279,560	—	79,328	15,493	358,888	374,381	182,915	2004 (4)
Prien Lake Mall	Lake Charles, LA	—	1,842	2,813	3,053	71,722	4,895	74,535	79,430	29,705	1972
Rockaway Townsquare	Rockaway (New York), NJ	—	41,918	212,257	—	71,558	41,918	283,815	325,733	168,749	1998 (4)
Roosevelt Field	Garden City (New York), NY	—	163,160	702,008	1,246	372,918	164,406	1,074,926	1,239,332	567,080	1998 (4)
Ross Park Mall	Pittsburgh, PA	\$ —	\$ 23,541	\$ 90,203	\$ 5,815	\$ 123,154	\$ 29,356	\$ 213,357	\$ 242,713	\$ 137,717	1986
Santa Rosa Plaza	Santa Rosa, CA	—	10,400	87,864	—	27,226	10,400	115,090	125,490	70,604	1998 (4)
Shops at Chestnut Hill, The	Chestnut Hill (Boston), MA	120,000	449	25,102	38,864	106,768	39,313	131,871	171,184	48,064	2002 (5)
Shops at Nanuet, The	Nanuet, NY	—	28,125	142,860	—	8,778	28,125	151,638	179,763	47,385	2013
Shops at Riverside, The	Hackensack (New York), NJ	—	13,521	238,746	—	265,172	13,521	503,918	517,439	117,769	2007 (4) (5)
South Hills Village	Pittsburgh, PA	—	23,445	125,840	1,472	84,426	24,917	210,266	235,183	114,736	1997 (4)
South Shore Plaza	Braintree (Boston), MA	—	101,200	301,495	—	164,885	101,200	466,380	567,580	281,716	1998 (4)
Southdale Mall	Edina (Minneapolis), MN	—	41,430	184,967	—	81,994	41,430	266,961	308,391	73,542	2007 (4) (5)
SouthPark	Charlotte, NC	—	42,092	188,055	100	208,086	42,192	396,141	438,333	236,456	2002 (4)
St. Charles Towne Center	Waldorf (Washington, DC), MD	—	7,710	52,934	1,180	27,286	8,890	80,220	89,110	62,210	1990
Stanford Shopping Center	Palo Alto (San Jose), CA	—	—	339,537	—	194,716	—	534,253	534,253	229,236	2003 (4)
Summit Mall	Akron, OH	85,000	15,374	51,137	—	55,450	15,374	106,587	121,961	68,650	1965
Tacoma Mall	Tacoma (Seattle), WA	—	37,113	125,826	—	173,286	37,113	299,112	336,225	154,263	1987
Tippecanoe Mall	Lafayette, IN	—	2,897	8,439	5,517	46,663	8,414	55,102	63,516	45,141	1973
Town Center at Boca Raton	Boca Raton (Miami), FL	—	64,200	307,317	—	245,850	64,200	553,167	617,367	325,402	1998 (4)
Towne East Square	Wichita, KS	—	8,024	18,479	4,108	56,584	12,132	75,063	87,195	47,791	1975
Treasure Coast Square	Jensen Beach, FL	—	11,124	72,990	3,067	39,325	14,191	112,315	126,506	79,344	1987
Tyrone Square	St. Petersburg (Tampa), FL	—	15,638	120,962	1,459	50,233	17,097	171,195	188,292	117,286	1972
University Park Mall	Mishawaka, IN	—	10,762	118,164	7,000	58,155	17,762	176,319	194,081	148,669	1996 (4)
Walt Whitman Shops	Huntington Station (New York), NY	—	51,700	111,258	3,789	130,566	55,489	241,824	297,313	138,124	1998 (4)
White Oaks Mall	Springfield, IL	42,594	2,907	35,692	2,468	65,150	5,375	100,842	106,217	61,714	1977
Wolfchase Galleria	Memphis, TN	155,152	16,407	128,276	—	17,244	16,407	145,520	161,927	102,290	2002 (4)
Woodland Hills Mall	Tulsa, OK	—	34,211	187,123	—	36,573	34,211	223,696	257,907	152,940	2004 (5)

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2021
(Dollars in thousands)

Name	Location	Encumbrances (6)	Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction or Acquisition
			Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
Premium Outlets											
Albertville Premium Outlets	Albertville (Minneapolis), MN	—	3,900	97,059	—	10,069	3,900	107,128	111,028	56,242	2004 (4)
Allen Premium Outlets	Allen (Dallas), TX	—	20,932	69,788	—	44,770	20,932	114,558	135,490	39,846	2004 (4)
Aurora Farms Premium Outlets	Aurora (Cleveland), OH	—	2,370	24,326	—	9,045	2,370	33,371	35,741	25,244	2004 (4)
Birch Run Premium Outlets	Birch Run (Detroit), MI	123,000	11,477	77,856	—	8,978	11,477	86,834	98,311	40,083	2010 (4)
Camarillo Premium Outlets	Camarillo (Los Angeles), CA	—	16,599	224,721	395	73,858	16,994	298,579	315,572	155,743	2004 (4)
Carlsbad Premium Outlets	Carlsbad (San Diego), CA	—	12,890	184,990	96	10,584	12,986	195,574	208,560	93,869	2004 (4)
Carolina Premium Outlets	Smithfield (Raleigh), NC	—	3,175	59,863	5,311	7,682	8,486	67,545	76,031	39,192	2004 (4)
Chicago Premium Outlets	Aurora (Chicago), IL	—	659	118,005	13,050	96,798	13,709	214,803	228,512	89,810	2004 (4)
Cincinnati Premium Outlets	Monroe (Cincinnati), OH	—	14,117	71,520	—	3,367	14,117	74,887	89,004	38,032	2008
Clinton Crossing Premium Outlets	Clinton, CT	—	2,060	107,556	1,532	6,730	3,592	114,286	117,878	64,861	2004 (4)
Denver Premium Outlets	Thornton (Denver), CO	—	11,001	45,335	10	73,657	11,011	118,992	130,003	18,076	2018
Desert Hills Premium Outlets	Cabazon (Palm Springs), CA	—	3,440	338,679	—	116,191	3,440	454,870	458,310	200,331	2004 (4)
Ellenton Premium Outlets	Ellenton (Tampa), FL	178,000	15,807	182,412	—	8,034	15,807	190,446	206,253	116,060	2010 (4)
Folsom Premium Outlets	Folsom (Sacramento), CA	—	9,060	50,281	—	5,956	9,060	56,237	65,297	34,092	2004 (4)
Gilroy Premium Outlets	Gilroy (San Jose), CA	—	9,630	194,122	—	16,955	9,630	211,077	220,707	109,942	2004 (4)
Grand Prairie Premium Outlets	Grand Prairie (Dallas), TX	—	9,497	194,245	—	1,330	9,497	195,575	205,072	61,119	2012
Grove City Premium Outlets	Grove City (Pittsburgh), PA	140,000	6,421	121,880	—	8,365	6,421	130,245	136,666	78,970	2010 (4)
Gulfport Premium Outlets	Gulfport, MS	\$ 50,000	\$ —	\$ 27,949	\$ —	\$ 7,694	\$ —	\$ 35,643	\$ 35,643	\$ 19,001	2010 (4)
Hagerstown Premium Outlets	Hagerstown (Baltimore/Washington, DC), MD	71,901	3,576	85,883	—	1,973	3,576	87,856	91,432	42,753	2010 (4)
Houston Premium Outlets	Cypress (Houston), TX	—	8,695	69,350	—	44,528	8,695	113,878	122,573	58,104	2007

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2021
(Dollars in thousands)

Name	Location	Encumbrances (6)	Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction or Acquisition
			Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
Indiana Premium Outlets	Edinburgh (Indianapolis), IN	—	2,857	47,309	—	20,544	2,857	67,853	70,710	38,049	2004 (4)
Jackson Premium Outlets	Jackson (New York), NJ	—	6,413	104,013	3	8,245	6,416	112,258	118,674	55,053	2004 (4)
Jersey Shore Premium Outlets	Tinton Falls (New York), NJ	—	15,390	50,979	—	78,779	15,390	129,758	145,148	70,019	2007
Johnson Creek Premium Outlets	Johnson Creek, WI	—	2,800	39,546	—	7,221	2,800	46,767	49,567	24,617	2004 (4)
Kittery Premium Outlets	Kittery, ME	—	11,832	94,994	—	11,059	11,832	106,053	117,885	49,905	2004 (4)
Las Americas Premium Outlets	San Diego, CA	—	45,168	251,878	—	11,203	45,168	263,081	308,249	110,122	2007 (4)
Las Vegas North Premium Outlets	Las Vegas, NV	—	25,435	134,973	16,536	151,229	41,971	286,202	328,173	141,918	2004 (4)
Las Vegas South Premium Outlets	Las Vegas, NV	—	13,085	160,777	—	32,579	13,085	193,356	206,441	92,359	2004 (4)
Lee Premium Outlets	Lee, MA	48,604	9,167	52,212	—	4,213	9,167	56,425	65,592	32,727	2010 (4)
Leesburg Corner Premium Outlets	Leesburg (Washington, DC), VA	—	7,190	162,023	—	21,692	7,190	183,715	190,905	92,572	2004 (4)
Lighthouse Place Premium Outlets	Michigan City (Chicago, IL), IN	—	6,630	94,138	—	13,130	6,630	107,268	113,898	61,728	2004 (4)
Merrimack Premium Outlets	Merrimack, NH	—	14,975	118,428	—	2,501	14,975	120,929	135,904	47,885	2012
Napa Premium Outlets	Napa, CA	—	11,400	45,023	—	7,418	11,400	52,441	63,841	29,189	2004 (4)
North Bend Premium Outlets	North Bend (Seattle), WA	—	2,143	36,197	—	5,281	2,143	41,478	43,621	20,845	2004 (4)
North Georgia Premium Outlets	Dawsonville (Atlanta), GA	—	4,300	137,020	—	1,877	4,300	138,897	143,197	69,520	2004 (4)
Orlando International Premium Outlets	Orlando, FL	—	31,998	472,815	—	17,633	31,998	490,448	522,446	198,096	2010 (4)
Orlando Vineland Premium Outlets	Orlando, FL	—	14,040	382,949	36,023	25,087	50,063	408,036	458,099	190,674	2004 (4)
Petaluma Village Premium Outlets	Petaluma (San Francisco), CA	—	13,322	13,710	—	3,632	13,322	17,342	30,664	11,293	2004 (4)
Philadelphia Premium Outlets	Limerick (Philadelphia), PA	—	16,676	105,249	—	25,050	16,676	130,299	146,975	77,436	2006
Phoenix Premium Outlets	Chandler (Phoenix), AZ	—	—	63,082	—	485	—	63,567	63,567	26,526	2013
Pismo Beach Premium Outlets	Pismo Beach, CA	32,975	4,317	19,044	—	2,833	4,317	21,877	26,194	14,177	2010 (4)
Pleasant Prairie Premium Outlets	Pleasant Prairie (Chicago, IL/Milwaukee), WI	145,000	16,823	126,686	—	8,524	16,823	135,210	152,033	60,263	2010 (4)
Puerto Rico Premium Outlets	Barceloneta, PR	160,000	20,586	114,021	—	8,467	20,586	122,488	143,074	55,420	2010 (4)
Queenstown Premium Outlets	Queenstown (Baltimore), MD	57,928	8,129	61,950	—	5,000	8,129	66,950	75,079	31,396	2010 (4)

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2021
(Dollars in thousands)

Name	Location	Encumbrances (6)	Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction or Acquisition
			Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
Rio Grande Valley Premium Outlets	Mercedes (McAllen), TX	—	12,229	41,547	—	28,036	12,229	69,583	81,812	43,037	2005
Round Rock Premium Outlets	Round Rock (Austin), TX	—	13,485	82,252	—	5,259	13,485	87,511	100,995	55,956	2005
San Francisco Premium Outlets	Livermore (San Francisco), CA	—	21,925	308,694	46,176	75,532	68,102	384,226	452,328	110,323	2012
San Marcos Premium Outlets	San Marcos (Austin/San Antonio), TX	—	13,180	287,179	—	14,047	13,180	301,226	314,406	125,685	2010 (4)
Seattle Premium Outlets	Tulalip (Seattle), WA	—	—	103,722	—	55,323	—	159,045	159,045	81,104	2004 (4)
St. Augustine Premium Outlets	St. Augustine (Jacksonville), FL	—	6,090	57,670	2	13,850	6,092	71,520	77,612	39,632	2004 (4)
Tampa Premium Outlets	Lutz (Tampa), FL	—	14,298	97,188	121	5,911	14,419	103,099	117,518	27,571	2015
The Crossings Premium Outlets	Tannersville, PA	\$ —	\$ 7,720	\$ 172,931	\$ —	\$ 19,407	\$ 7,720	\$ 192,338	\$ 200,058	\$ 93,873	2004 (4)
Tucson Premium Outlets	Marana (Tucson), AZ	—	12,508	69,677	—	5,649	12,508	75,326	87,834	19,786	2015
Vacaville Premium Outlets	Vacaville, CA	—	9,420	84,850	—	18,490	9,420	103,340	112,760	58,544	2004 (4)
Waikale Premium Outlets	Waipahu (Honolulu), HI	—	22,630	77,316	—	19,863	22,630	97,179	119,809	50,647	2004 (4)
Waterloo Premium Outlets	Waterloo, NY	—	3,230	75,277	—	14,620	3,230	89,897	93,127	49,967	2004 (4)
Williamsburg Premium Outlets	Williamsburg, VA	185,000	10,323	223,789	—	8,947	10,323	232,736	243,059	95,160	2010 (4)
Woodburn Premium Outlets	Woodburn (Portland), OR	—	9,414	150,414	—	2,987	9,414	153,401	162,815	50,987	2013 (4)
Woodbury Common Premium Outlets	Central Valley (New York), NY	—	11,010	862,559	1,771	270,451	12,781	1,133,010	1,145,790	480,423	2004 (4)
Wrentham Village Premium Outlets	Wrentham (Boston), MA	—	4,900	282,031	—	49,664	4,900	331,695	336,595	155,589	2004 (4)
The Mills											
Arizona Mills	Tempe (Phoenix), AZ	99,682	41,285	297,289	—	15,079	41,285	312,368	353,653	85,269	2007 (4) (5)
Great Mall	Milpitas (San Jose), CA	—	69,853	463,101	—	60,466	69,853	523,567	593,420	175,704	2007 (4) (5)
Gurnee Mills	Gurnee (Chicago), IL	257,710	41,133	297,911	—	31,134	41,133	329,045	370,178	113,342	2007 (4) (5)
Mills at Jersey Gardens, The Opry Mills	Elizabeth, NJ	—	120,417	865,605	—	14,991	120,417	880,596	1,001,013	229,102	2015 (4)
Outlets at Orange, The Potomac Mills	Nashville, TN	375,000	51,000	327,503	—	16,927	51,000	344,430	395,430	112,976	2007 (4) (5)
Outlets at Orange, The Potomac Mills	Orange (Los Angeles), CA	215,000	64,973	211,322	—	3,544	64,973	214,866	279,840	25,872	2007 (4) (5)
Potomac Mills	Woodbridge (Washington, DC), VA	416,000	61,608	425,370	—	40,194	61,608	465,564	527,172	165,137	2007 (4) (5)
Sawgrass Mills	Sunnise (Miami), FL	—	192,981	1,641,153	5,395	227,774	198,376	1,868,927	2,067,302	592,984	2007 (4) (5)
Designer Outlets											

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2021
(Dollars in thousands)

Name	Location	Encumbrances (6)	Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction or Acquisition
			Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
La Reggia Designer Outlet	Marcianise (Naples), Italy	148,397	37,220	233,179	—	34,674	37,220	267,853	305,073	60,272	2013 (4) (5) (7)
Noventa Di Piave Designer Outlet	Venice, Italy	314,876	38,793	309,283	—	73,479	38,793	382,762	421,555	77,400	2013 (4) (5) (7)
Ochtrup Designer Outlet	Ochtrup, Germany	56,715	11,770	99,221	—	—	11,770	99,221	110,991	7,188	2016 (4) (5) (7)
Parndorf Designer Outlet	Vienna, Austria	208,273	14,903	223,156	—	4,924	14,903	228,080	242,983	59,149	2013 (4) (5) (7)
Provence Designer Outlet	Provence, France	92,899	41,321	78,279	6,169	—	47,490	78,279	125,769	30,462	2017 (4) (5) (7)
Roermond Designer Outlet	Roermond, Netherlands	260,891	15,035	400,094	—	16,700	15,035	416,794	431,829	110,259	2013 (4) (5) (7)
Roosendaal Designer Outlet	Roosendaal, Netherlands	65,105	22,191	108,069	—	6,917	22,191	114,986	137,178	28,406	2017 (4) (5) (7)
Lifestyle Centers											
ABQ Uptown	Albuquerque, NM	—	6,374	75,333	4,054	7,572	10,428	82,905	93,333	32,112	2011 (4)
Northgate Station	Seattle, WA	—	23,610	115,992	11,947	81,738	35,557	197,730	233,286	55,568	1987
University Park Village	Fort Worth, TX	53,408	18,031	100,523	—	8,245	18,031	108,768	126,799	26,205	2015 (4)
Other Properties											
Calhoun Marketplace	Calhoun, GA	\$ 17,552	\$ 1,745	\$ 12,529	\$ —	\$ 2,188	\$ 1,745	\$ 14,717	\$ 16,462	\$ 10,845	2010 (4)
Florida Keys Outlet Center	Florida City, FL	17,000	1,112	1,748	—	4,735	1,112	6,483	7,595	3,976	2010 (4)
Gaffney Marketplace	Gaffney (Greenville/Charlotte), SC	28,352	4,056	32,371	—	5,785	4,056	38,156	42,212	22,623	2010 (4)
Orlando Outlet Marketplace	Orlando, FL	—	3,367	1,557	—	3,726	3,367	5,283	8,650	3,164	2010 (4)
Osage Beach Marketplace	Osage Beach, MO	—	1,397	8,874	—	—	1,397	8,874	10,272	1,364	2004 (4)
Southridge Mall	Greendale (Milwaukee), WI	112,087	12,359	130,111	1,939	12,244	14,298	142,355	156,653	58,663	2007 (4) (5)
Other pre-development costs		73,854	102,451	259,687	959	—	103,410	259,687	363,097	78	
Other		—	3,537	133,632	31	—	3,568	133,632	137,201	17,798	
Currency Translation Adjustment		—	5,940	11,216	—	36,025	5,940	47,242	53,182	(33,934)	
		<u>\$ 5,366,190</u>	<u>\$ 3,270,099</u>	<u>\$ 25,016,217</u>	<u>\$ 369,254</u>	<u>\$ 8,841,645</u>	<u>\$ 3,639,353</u>	<u>\$ 33,857,863</u>	<u>\$ 37,497,216</u>	<u>\$ 15,304,461</u>	

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Schedule III as of December 31, 2021
(Dollars in thousands)

(1) Reconciliation of Real Estate Properties:

The changes in real estate assets for the years ended December 31, 2021, 2020, and 2019 are as follows:

	2021	2020	2019
Balance, beginning of year	\$ 37,608,638	\$ 37,356,739	\$ 36,667,960
Acquisitions and consolidations (7)	121,250	—	40,990
Improvements	569,483	401,202	899,728
Disposals and deconsolidations	(655,482)	(320,328)	(219,268)
Currency Translation Adjustment	(146,673)	171,025	(32,671)
Balance, close of year	<u>\$ 37,497,216</u>	<u>\$ 37,608,638</u>	<u>\$ 37,356,739</u>

The unaudited aggregate cost of domestic consolidated real estate assets for U.S. federal income tax purposes as of December 31, 2021 was \$20,725,472.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation for the years ended December 31, 2021, 2020, and 2019 are as follows:

	2021	2020	2019
Balance, beginning of year	\$ 14,592,867	\$ 13,622,433	\$ 12,632,690
Depreciation expense (7)	1,083,705	1,226,611	1,176,815
Disposals and deconsolidations	(403,582)	(236,123)	(194,664)
Currency Translation Adjustment	31,471	(20,054)	7,592
Balance, close of year	<u>\$ 15,304,461</u>	<u>\$ 14,592,867</u>	<u>\$ 13,622,433</u>

Depreciation of our 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 noted below.

- Buildings and Improvements — typically 10-35 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 and impairments of property are first reflected as a reduction to cost capitalized subsequent to acquisition.
- (4)** Not developed/constructed by us or our predecessors. The date of construction represents the initial acquisition date for assets in which we have acquired multiple interests.
- (5)** Initial cost for these properties is the cost at the date of consolidation for properties previously accounted for under the equity method of accounting.
- (6)** Encumbrances represent face amount of mortgage debt and exclude any premiums or discounts and deferred financing costs.
- (7)** Represents the original cost and does not include subsequent currency translation adjustments.

DESCRIPTION OF EACH REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**SIMON PROPERTY GROUP, INC.**

As of December 31, 2021, Simon Property Group, Inc. had the two following classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) our common stock, \$0.0001 par value per share ("common stock") and (ii) our Series J 8 $\frac{3}{8}$ % Cumulative Redeemable Preferred Stock, \$0.0001 par value per share ("Series J Preferred Stock").

The following descriptions are summaries and do not purport to be complete. The descriptions are subject to and qualified in their entirety by reference to our restated certificate of incorporation (the "charter"), our amended and restated by-laws (the "by-laws") and the certificate of designations for the Series J Preferred Stock (the "Certificate of Designations"), each of which is incorporated by reference as an exhibit to our Annual Report on Form 10-K of which this Exhibit is a part, and certain provisions of the Delaware General Corporation Law.

References in the discussion under the caption "Simon Property Group, Inc." to "Simon," "we," "our" and "us" and similar references mean Simon Property Group, Inc. excluding, unless the context otherwise requires or otherwise expressly stated, its subsidiaries.

DESCRIPTION OF CAPITAL STOCK**Authorized Capital Stock**

We have the authority to issue 850,000,000 shares of capital stock, par value \$0.0001 per share, consisting of the following:

- 511,990,000 shares of common stock,
- 10,000 shares of Class B common stock,
- 100,000,000 shares of preferred stock, and
- 238,000,000 shares of excess common stock, or Excess Stock.

Common Stock and Class B Common Stock***Terms of Common Stock***

As of December 31, 2021, there were 342,907,608 shares of common stock outstanding, which excludes the outstanding shares of Class B common stock described below and the shares of common stock held in treasury. The holders of shares of common stock:

- are entitled to one vote per share on all matters to be voted on by stockholders, other than the election of four directors who are elected exclusively by holders of Class B common stock;
-

- are not entitled to cumulative voting for the election of directors;
- are entitled to receive dividends as may be declared from time to time by the board of directors, in its discretion, from legally available assets, subject to preferential rights of holders of preferred stock;
- are not entitled to preemptive, subscription or conversion rights; and
- are not subject to further calls or assessments.

The shares of common stock currently outstanding are validly issued, fully paid and non-assessable. There are no redemption or sinking fund provisions applicable to the common stock.

Terms of Class B Common Stock

As of December 31, 2021, we had 8,000 shares of Class B common stock outstanding. Holders of Class B common stock:

- are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders, other than the election of four directors who are elected exclusively by the holders of Class B common stock;
- are not entitled to cumulative voting for the election of directors; and
- are entitled to receive ratably such dividends as may be declared by the board of directors out of legally available funds, subject to preferential rights of holders of preferred stock.

If we are liquidated, each outstanding share of common stock and Class B common stock, including shares of Excess Stock, if any, will be entitled to participate pro rata in the assets remaining after payment of, or adequate provision for, all of our known debts and liabilities, subject to the right of the holders of preferred stock, including any excess preferred stock into which shares of such series has been converted, to receive preferential distributions.

All outstanding shares of Class B common stock are subject to a voting trust of which Herbert and David Simon are the voting trustees. The holders of Class B common stock are entitled to elect four of our directors. However, the number of Class B directors would decrease if the Simon family's aggregate ownership interest in us, including common stock, Class B common stock and units of limited partnership interest of Simon Property Group, L.P. considered on an as-converted basis, decreases to less than 50% of their aggregate ownership interest as of August 9, 1996.

Shares of Class B common stock may be converted at the holder's option into an equal number of shares of common stock. Shares of Class B common stock also convert automatically into an equal number of shares of common stock upon the sale or transfer thereof to a person not affiliated with the Simon family or if the Simon family's aggregate ownership interest declines to specified levels.

Holders of shares of common stock and Class B common stock have no sinking fund rights, redemption rights or preemptive rights to subscribe for any of our securities.

Subject to any separate rights of holders of preferred stock or as described below, any vacancies on the board of directors resulting from death, disability, resignation, retirement, disqualification, removal from office, or other cause of a director shall be filled by a vote of the stockholders or a majority of the directors then in office provided, however, that any vacancy relating to a director elected by the Class B common stock is to be filled by the holders of the Class B common stock.

The charter provides that, subject to the right of holders of any class or series separately entitled to elect one or more directors, if any such right has been granted, directors may be removed with or without cause upon the affirmative vote of holders of at least a majority of the voting power of all the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

Transfer Agent

Computershare Trust Company, N.A. is the transfer agent for our common stock.

Delaware Law and Certain Charter and By-law Provisions

Our charter and by-laws and certain provisions of the Delaware General Corporation Law may have an anti-takeover effect. These provisions may delay, defer or prevent a tender offer or takeover attempt that a stockholder would consider in its best interest. This includes an attempt that might result in a premium over the market price for the shares held by stockholders. These provisions are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. They are also expected to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging takeover proposals because, among other things, negotiation of takeover proposals might result in an improvement of their terms.

Delaware Anti-Takeover Law. We are a Delaware corporation and are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for three years after the time at which the person became an interested stockholder unless:

- prior to that time, the board of directors approved either the business combination or transaction in which the stockholder became an interested stockholder; or
- upon becoming an interested stockholder, the stockholder owned at least 85% of the corporation's outstanding voting stock other than shares held by directors who are also officers and certain employee benefit plans; or
- the business combination is approved by both the board of directors and by holders of at least 66 $\frac{2}{3}$ % of the corporation's outstanding voting stock at a meeting and not by written consent, excluding shares owned by the interested stockholder.

For these purposes, the term "business combination" includes mergers, asset sales and other similar transactions with an "interested stockholder." "Interested stockholder" means a person who, together with its affiliates and associates, owns, or under certain circumstances has owned within the prior three years, 15% or more of the outstanding voting stock. Although Section 203 permits a corporation to elect not to be governed by its provisions, we have not made this election.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals. Our by-laws establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or bring other business before an annual meeting of stockholders. This procedure provides that

- the only persons who will be eligible for election as directors are persons who are nominated by or at the direction of the board of directors, or by a stockholder who (i) has complied with the advance notice procedures by giving timely written notice containing specified information to the Secretary prior to the meeting at which directors are to be elected or (ii) has complied with the proxy access provisions described below under "—Proxy Access", and
- the only business that may be conducted at an annual meeting is business that has been brought before the meeting by or at the direction of the board of directors or by a stockholder who has given timely written notice containing specified information to the Secretary of the stockholder's intention to bring the business before the meeting.

In general, pursuant to the advance notice provisions of our by-laws, we must receive written notice of stockholder nominations to be made or business to be brought at an annual meeting not less than 120 days prior to the first anniversary of the date of the previous year's annual meeting, in order for the notice to be timely. The notice must contain information concerning the person or persons to be nominated or the matters to be brought before the meeting and concerning the stockholder submitting the proposal.

The purposes of requiring stockholders to give us advance notice of nominations and other business include the following:

- to afford the board of directors a meaningful opportunity to consider the qualifications of the proposed nominees or the advisability of the other proposed business;
- to the extent deemed necessary or desirable by the board of directors, to inform stockholders and make recommendations about such qualifications or business; and
- to provide a more orderly procedure for conducting meetings of stockholders.

Our by-laws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals for action. However, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if the proper procedures are not followed. Our by-laws may also discourage or deter a third party from soliciting proxies to elect its own slate of directors or to approve its own proposal, without regard to whether consideration of the nominees or proposals might be harmful or beneficial to us and our stockholders.

Proxy Access. Our by-laws also permit a stockholder, or group of up to 20 stockholders, owning at least three percent of our outstanding common stock (excluding Class B common stock) continuously for at least three years, to nominate and include in our proxy materials for our annual meeting of stockholders director nominees constituting up to the greater of two nominees or 20% of the number of directors on our board of directors which, at such time, the common stockholders are entitled to elect.

The foregoing proxy access right is subject to additional eligibility, procedural and disclosure requirements set forth in our by-laws.

In general, we must receive written notice of a nomination pursuant to the proxy access provisions of our by-laws no earlier than 150 days and no later than 120 days prior to the first anniversary of the date that we first mailed our proxy statement for the previous year's annual meeting of stockholders, in order for the notice to be timely. The notice must contain certain information specified in our by-laws.

Director Action. Our charter and by-laws and the Delaware General Corporation Law generally require that a majority of a quorum is necessary to approve any matter to come before the board of directors. Certain matters, including sales of property, transactions with members of the Simon family and related persons and certain affiliates and certain other matters, will also require approval of a majority of the independent directors on the board of directors.

Director Liability Limitation and Indemnification. Our charter provides that no director will be personally liable to us or to our stockholders for monetary damages for breach of fiduciary duty as a director. This will not, however, eliminate or limit the liability of a director for the following:

- any breach of the director's duty of loyalty to us and our stockholders;
- acts or omissions not in good faith or which involve intentional misconduct or knowing violations of the law;
- any transaction from which the director derived an improper personal benefit; or
- any matter in respect of which the director would be liable under Section 174 of the Delaware General Corporation Law.

These provisions may discourage stockholders' actions against directors. Directors' personal liability for violating the federal securities laws is not limited or otherwise affected. In addition, these provisions do not affect the ability of stockholders to obtain injunctive or other equitable relief from the courts with respect to a transaction involving gross negligence on the part of a director.

Our charter provides that we shall indemnify to the fullest extent permitted under and in accordance with Delaware law any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she

- is or was our director or officer, or
- is or was serving at our request as a director, officer or trustee of or in any other capacity with another corporation, partnership, joint venture, trust or other enterprise.

With respect to such persons, we shall indemnify against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the following standards are met:

- the person acted in good faith and in a manner reasonably believed to be in, or not opposed to, our best interests, and,
- with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The Delaware General Corporation Law provides that indemnification is mandatory where a director or officer has been successful on the merits or otherwise in the defense of any proceeding covered by the indemnification statute.

The Delaware General Corporation Law generally permits indemnification for expenses incurred in the defense or settlement of third-party actions or action by or in right of the corporation, and for judgments in third-party actions, provided the following determination is made:

- the person seeking indemnification acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and
- in a criminal proceeding, the person had no reasonable cause to believe his or her conduct was unlawful.

The determination must be made by directors who were not parties to the action, or if directed by such directors, by independent legal counsel or by a majority vote of a quorum of the stockholders. Without court approval, however, no indemnification may be made in respect of any action by or in right of the corporation in which such person is adjudged liable.

Under Delaware law, the indemnification provided by statute shall not be deemed exclusive of any rights under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. In addition, the liability of officers may not be eliminated or limited under Delaware law.

The right of indemnification, including the right to receive payment in advance of expenses, conferred by our charter is not exclusive of any other rights to which any person seeking indemnification may otherwise be entitled.

Restrictions on Ownership and Transfer

Our charter contains certain restrictions on the number of shares of capital stock that individual stockholders may own. Certain requirements must be met for us to maintain our status as a real estate investment trust ("REIT"), including the following:

- not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals, as defined in the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, to include certain entities, during the last half of a taxable year other than the first year, and
 - our capital stock also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year.
-

In part because we currently believe it is essential for us to maintain our status as a REIT, the provisions of our charter with respect to Excess Stock contain restrictions on the acquisition of our capital stock intended to ensure compliance with these requirements.

Our charter provides that, subject to certain specified exceptions, no stockholder may own, or be deemed to own by virtue of the attribution rules of the Internal Revenue Code, more than the ownership limit. The ownership limit is equal to 8%, or 18% in the case of members of the Simon family and related persons, of any class of capital stock. The board of directors may exempt a person from the ownership limit if the board of directors receives a ruling from the Internal Revenue Service or an opinion of tax counsel that such ownership will not jeopardize our status as a REIT.

Anyone acquiring shares in excess of the ownership limit will lose control over the power to dispose of the shares, will not receive dividends declared and will not be able to vote the shares. In the event of a purported transfer or other event that would, if effective, result in the ownership of shares of stock in violation of the ownership limit, the transfer or other event will be deemed void with respect to that number of shares that would be owned by the transferee in excess of the ownership limit. The intended transferee of the excess shares will acquire no rights in those shares of stock. Those shares of stock will automatically be converted into shares of Excess Stock according to rules set forth in the charter.

Upon a purported transfer or other event that results in Excess Stock, the Excess Stock will be deemed to have been transferred to a trustee to be held in trust for the exclusive benefit of a qualifying charitable organization designated by us. The Excess Stock will be issued and outstanding stock, and it will be entitled to dividends equal to any dividends which are declared and paid on the stock from which it was converted. Any dividend or distribution paid prior to our discovery that stock has been converted into Excess Stock is to be repaid upon demand. The recipient of the dividend will be personally liable to the trust. Any dividend or distribution declared but unpaid will be rescinded as void with respect to the shares of stock and will automatically be deemed to have been declared and paid with respect to the shares of Excess Stock into which the shares were converted. The Excess Stock will also be entitled to the voting rights as are ascribed to the stock from which it was converted. Any voting rights exercised prior to our discovery that shares of stock were converted to Excess Stock will be rescinded and recast as determined by the trustee.

While Excess Stock is held in trust, an interest in that trust may be transferred by the purported transferee, or other purported holder with respect to the Excess Stock, only to a person whose ownership of the shares of stock would not violate the ownership limit. Upon such transfer, the Excess Stock will be automatically exchanged for the same number of shares of stock of the same type and class as the shares of stock for which the Excess Stock was originally exchanged.

Our charter contains provisions that are designed to ensure that the purported transferee or other purported holder of the Excess Stock may not receive in return for such a transfer an amount that reflects any appreciation in the shares of stock for which the Excess Stock was exchanged during the period that the Excess Stock was outstanding. Any amount received by a purported transferee or other purported holder in excess of the amount permitted to be received must be paid over to the trust. If the foregoing restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee or holder of any Excess Stock may be deemed, at our option, to have acted as an agent on behalf of the trust in acquiring or holding the Excess Stock and to hold the Excess Stock on behalf of the trust.

Our charter further provides that we may purchase, for a period of 90 days during the time the Excess Stock is held by the trustee in trust, all or any portion of the Excess Stock from the original transferee-stockholder at the lesser of the following:

- the price paid for the stock by the purported transferee, or if no notice of such purchase price is given, at a price to be determined by the board of directors, in its sole discretion, but no lower than the lowest market price of such stock at any time prior to the date we exercise our purchase option, and
- the closing market price for the stock on the date we exercise our option to purchase.

The 90-day period begins on the date of the violative transfer or other event if the original transferee-stockholder gives notice to us of the transfer or, if no notice is given, the date the board of directors determines that a violative transfer or other event has occurred.

Our charter further provides that in the event of a purported issuance or transfer that would, if effective, result in us being beneficially owned by fewer than 100 persons, such issuance or transfer would be deemed null and void, and the intended transferee would acquire no rights to the stock.

All certificates representing shares of any class of our stock bear a legend referring to the restrictions described above.

All persons who own, directly or by virtue of the attribution rules of the Internal Revenue Code, more than 5%, or such other percentage as may be required by the Internal Revenue Code or regulations promulgated thereunder, of the outstanding stock must file an affidavit with us containing the information specified in the charter before January 30 of each year. In addition, each stockholder shall, upon demand, be required to disclose to us in writing such information with respect to the direct, indirect and constructive ownership of shares as the board of directors deems necessary to comply with the provisions of the charter or the Internal Revenue Code applicable to a REIT.

The Excess Stock provision will not be removed automatically even if the REIT provisions of the Internal Revenue Code are changed so as to no longer contain any ownership concentration limitation or if the ownership concentration limitation is increased. In addition to preserving our status as a REIT, the ownership limit may have the effect of precluding an acquisition of control of us without the approval of our board of directors.

Listing

Our common stock is listed on the New York Stock Exchange under the symbol "SPG."

Preferred Stock

Rank

The Series J Preferred Stock, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of Simon, rank (i) junior to all other shares of capital stock of Simon which, by their terms, rank senior to the Series J Preferred Stock, (ii) on a parity with all other shares of Simon preferred stock which are not, by their terms, junior or senior to the Series J Preferred Stock and (iii) senior to the common stock and Class B common stock and to all other shares of capital

stock of Simon which, by their terms, rank junior to the Series J Preferred Stock. The Series J Preferred Stock shall rank on a parity with any other class or series of Simon's capital stock that is not by its terms junior to the Series J Preferred Stock.

Dividends

Holders of the Series J Preferred Stock are entitled to receive, when and as authorized by the Simon board of directors, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 8.375% of the liquidation preference per annum (equivalent to \$4.1875 per share per annum). Such dividends shall be payable quarterly in arrears on the last day of each March, June, September and December or, if not a business day, the succeeding business day. Any dividend payable on the Series J Preferred Stock for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends are payable to holders of record as they appear in the stock records of Simon at the close of business on the applicable record date, which shall be the 15th day of the calendar month in which the applicable dividend payment date falls or such other date designated by the Simon board of directors for the payment of dividends that is not more than 30 nor less than 10 days prior to such dividend payment date.

No dividends on the Series J Preferred Stock shall be authorized by the Simon board of directors or be paid or set apart for payment by Simon at such time as the terms and provisions of any agreement of Simon, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment shall be restricted or prohibited by law.

Notwithstanding the foregoing, dividends on the Series J Preferred Stock will accumulate whether or not Simon has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized. Accumulated but unpaid dividends on the Series J Preferred Stock shall not bear interest and holders of the Series J Preferred Stock shall not be entitled to any dividends in excess of full cumulative dividends as described above.

No dividends will be declared or paid or set apart for payment on any capital stock of Simon ranking, as to dividends, on a parity with or junior to the Series J Preferred Stock for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment therefor set apart for such payment on the Series J Preferred Stock for all past dividend periods and the then current dividend period. When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series J Preferred Stock and the shares of any other series of preferred stock ranking on a parity as to dividends with the Series J Preferred Stock, all dividends declared on the Series J Preferred Stock and any other series of preferred stock ranking on a parity as to dividends with the Series J Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series J Preferred Stock and such other series of preferred stock shall in all cases bear to each other the same ratio that accumulated dividends per share of Series J Preferred Stock and such other series of preferred stock bear to each other.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series J Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment therefor set apart for such payment on the Series J Preferred Stock for all past dividend periods and the then current dividend period, no dividends (other than in shares of

common stock or other capital stock ranking junior to the Series J Preferred Stock as to dividends and upon liquidation) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the common stock, Class B common stock or any other capital stock of Simon ranking junior to or on a parity with the Series J Preferred Stock as to dividends or upon liquidation, nor shall any shares of common stock, Class B common stock or any other capital stock of Simon ranking junior to or on a parity with the Series J Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid or made available for a sinking fund for the redemption of such shares) by Simon (except by conversion into or exchange for other capital stock of Simon ranking junior to the Series J Preferred Stock as to dividends and upon liquidation).

Any dividend payment made on the Series J Preferred Stock shall first be credited against the earliest accumulated but unpaid dividend due with respect to such shares which remains payable.

Liquidation Preference

In the event of any liquidation, dissolution or winding up of the affairs of Simon (generally referred to herein as a "liquidation"), the holders of the Series J Preferred Stock will be entitled to be paid out of the assets of Simon legally available for distribution to its stockholders liquidating distributions in cash or property at its fair market value as determined by Simon's board of directors in the amount of a liquidation preference of \$50.00 per share, plus an amount equal to any accumulated and unpaid dividends, if any, thereon to the date of such liquidation, dissolution or winding up, before any distribution of assets is made to holders of common stock, Class B common stock or any other capital stock ranking junior to the Series J Preferred Stock as to liquidation rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series J Preferred Stock will have no right or claim to any of the remaining assets of Simon.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of Simon, the legally available assets of Simon are insufficient to pay the amount of the liquidating distributions on the Series J Preferred Stock and the corresponding amounts payable on the shares of any other series of preferred stock of Simon ranking on a parity with the Series J Preferred Stock in the distribution of assets upon liquidation, then the holders of the Series J Preferred Stock and any other series of preferred stock of Simon ranking on a parity with the Series J Preferred Stock in the distribution of assets upon liquidation shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

The consolidation or merger of Simon with or into any other entity or the sale, lease, transfer or conveyance of all or substantially all of the property or business of Simon shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of Simon.

Conversion

The Series J Preferred Stock are not convertible into or exchangeable for any other property or securities of Simon.

Optional Redemption

The Series J Preferred Stock are not redeemable prior to October 15, 2027. On and after October 15, 2027, Simon, at its option upon not less than 30 nor more than 60 days' written notice, may redeem

the Series J Preferred Stock, in whole or in part at any time or from time to time, in cash at a redemption price of \$50.00 per share, plus accumulated and unpaid dividends, if any, thereon to, but excluding, the date fixed for redemption (except as provided below), without interest, to the extent Simon will have funds legally available therefor. The redemption price of the Series J Preferred Stock (other than any portion thereof consisting of accumulated and unpaid dividends) shall be paid solely from the sale proceeds of other capital stock of Simon and not from any other source. For purposes of the preceding sentence, "capital stock" means any common stock, preferred stock, depositary shares, interests, participation, or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing. Holders of Series J Preferred Stock to be redeemed shall surrender such Series J Preferred Stock at the place designated in the notice of redemption and shall be entitled to the redemption price upon such surrender. If notice of redemption of any Series J Preferred Stock has been given and if the funds necessary for such redemption have been irrevocably set aside by Simon in trust for the benefit of the holders of any Series J Preferred Stock so called for redemption, then from and after the redemption date dividends will cease to accumulate on such Series J Preferred Stock, such stock shall no longer be deemed outstanding and all rights of the holders of such Series J Preferred Stock will terminate, except the right to receive the redemption price. If fewer than all of the outstanding Series J Preferred Stock are to be redeemed, the Series J Preferred Stock to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional Series J Preferred Stock) or by any other equitable method determined by Simon.

Notwithstanding the foregoing, unless full cumulative dividends on the Series J Preferred Stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment therefor set apart for such payment on the Series J Preferred Stock for all past dividend periods and the then current dividend period, no Series J Preferred Stock shall be redeemed unless all outstanding Series J Preferred Stock are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase or acquisition of Series J Preferred Stock to preserve the REIT status of Simon or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series J Preferred Stock. In addition, unless full cumulative dividends on the Series J Preferred Stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment therefor set apart for such payment on the Series J Preferred Stock for all past dividend periods and the then current dividend period, Simon shall not purchase or otherwise acquire, directly or indirectly, any Series J Preferred Stock; provided, however, that the foregoing shall not prevent the purchase or acquisition of Series J Preferred Stock to preserve the REIT status of Simon or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series J Preferred Stock.

Notice of redemption will be given by publication in a newspaper of general circulation in The City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the redemption date. A similar notice furnished by Simon will be mailed by the registrar, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series J Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the registrar. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series J Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series J Preferred Stock to be redeemed; (iv) the place or places where the Series J Preferred Stock is to be surrendered for payment of the redemption price; and (v) that dividends

on the Series J Preferred Stock to be redeemed will cease to accumulate on such redemption date. If fewer than all the shares of Series J Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series J Preferred Stock to be redeemed from such holder.

The holders of Series J Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series J Preferred Stock on the corresponding dividend payment date notwithstanding the redemption thereof between such dividend record date and the corresponding dividend payment date or Simon's default in the payment of the dividend due. Except as provided above, Simon will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series J Preferred Stock to be redeemed.

The Series J Preferred Stock does not have a stated maturity and is not subject to any sinking fund or mandatory redemption provisions.

Voting Rights

Except as indicated below or except as otherwise from time to time required by applicable law, the holders of Series J Preferred Stock have no voting rights.

On any matter on which the Series J Preferred Stock are entitled to vote (as expressly provided herein or as may be required by law), including any action by written consent, each share of Series J Preferred Stock is entitled to one vote. With respect to each share of Series J Preferred Stock, the holder thereof may designate a proxy, with each such proxy having the right to vote on behalf of such holder.

If dividends on the Series J Preferred Stock are in arrears for six or more quarterly periods, whether or not such quarterly periods are consecutive, holders of the Series J Preferred Stock (voting separately as a class with all other series of Simon preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two additional directors to serve on the Simon board of directors at a special meeting called by the holders of record of at least ten percent of the Series J Preferred Stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders) or at the next annual meeting of the stockholders, and at each subsequent annual meeting until all dividends accumulated on the Series J Preferred Stock for the past dividend periods and the then current dividend period shall have been fully paid or declared and a sum sufficient for payment thereof set aside for payment. In such case, the entire Simon board of directors will be increased by two directors.

So long as any Series J Preferred Stock remains outstanding, Simon will not, without the affirmative vote or consent of the holders of at least 66 $\frac{2}{3}$ % of the Series J Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series J Preferred Stock with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of Simon or reclassify any authorized capital stock of Simon into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such capital stock; or (ii) amend, alter or repeal the provisions of the charter (including the Certificate of Designations of the Series J Preferred Stock), whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series J Preferred Stock or the holders thereof; provided, however, with respect to the occurrence of any of the events set forth in clause (ii) above, so long as the

Series J Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that upon the occurrence of an event set forth in clause (ii) above Simon may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of holders of Series J Preferred Stock; and provided, further, that (x) any increase in the amount of the authorized Simon preferred stock or the creation or the issuance of any other series of Simon preferred stock or (y) any increase in the amount of authorized Series J Preferred Stock, in each case ranking on a parity with or junior to the Series J Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to such vote or consent would otherwise be required shall be effected, all outstanding Series J Preferred Stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect such redemption.

Restrictions on Transfer

Holders of Series J Preferred Stock are subject to certain restrictions on the number of shares of Series J Preferred Stock that such holder may own in order to preserve Simon's status as a REIT. See "Description of Common Stock—Restrictions on Ownership and Transfer" above. Each holder of Series J Preferred Stock shall upon demand be required to disclose to Simon in writing such information as Simon may request in good faith in order to determine Simon's status as a REIT.

Listing

Our Series J Preferred Stock is listed on the New York Stock Exchange under the symbol "SPGJ."

**AMENDMENT NO. 1 TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

This **AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of November 4, 2021 (this "Amendment No. 1"), is by and among SIMON PROPERTY GROUP, L.P. (the "Borrower"), the Qualified Borrowers party hereto, JPMORGAN CHASE BANK, N.A., as agent for the Lenders under the Credit Agreement defined below (in such capacity, together with its permitted successors in such capacity, the "Administrative Agent"), JPMORGAN CHASE BANK, N.A., in its individual capacity and not as Administrative Agent, and the other Lenders signatory hereto. Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of March 16, 2020, by and among the Borrower, the Qualified Borrowers from time to time party thereto, the Lenders referenced therein from time to time party thereto and the Administrative Agent (such agreement, as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein without definition shall have the same meanings as set forth in the Credit Agreement, as amended hereby.

RECITALS

WHEREAS, certain loans, commitments and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars, Sterling, and Yen (the "Affected Currencies") incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement;

WHEREAS, the Lenders party to this Amendment No. 1, which constitute the Requisite Lenders, (i) have determined that syndicated credit facilities denominated in the Affected Currencies are currently being executed which contain new benchmark interest rates to replace the Base Eurocurrency Rates applicable to such Affected Currencies, (ii) have as a result of the occurrences described in the foregoing clause (i) elected to exercise the Requisite Lenders' right under the Credit Agreement to declare an Early Opt-in Election with respect to the Affected Currencies, and (iii) by their respective execution of this Amendment hereby provide notice to the Administrative Agent and the Borrower of such Early Opt-in Election by the Requisite Lenders with respect to the Affected Currencies;

WHEREAS, each of the Administrative Agent and the Borrower acknowledges and agrees that this Amendment No. 1 constitutes an Early Opt-in Election by the Requisite Lenders for all purposes under the Credit Agreement;

WHEREAS, the Administrative Agent and the Borrower have determined in accordance with Section 5.2(d)(iii) of the Credit Agreement to replace the Eurodollar Rate and Daily LIBOR Floating Rate, as applicable, for each of the Affected Currencies in the manner set forth in Exhibit A attached hereto;

WHEREAS, pursuant to Section 5.2(d)(iv) of the Credit Agreement, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or

advisable as set forth in Exhibit A attached hereto and such changes shall become effective without any further consent of any other party to the Credit Agreement or any other Loan Document;

WHEREAS, by their execution hereof, the Lenders party hereto constituting the Requisite Lenders, hereby waive the five (5) Business Day objection period under Section 5.2(d)(iii) of the Credit Agreement with respect to the implementation of the Benchmark Replacements for the Affected Currencies and confirm that immediately upon the effectiveness of this Amendment No. 1 the interest rates applicable to the Affected Currencies shall be amended in the manner set forth in Exhibit A hereto;

WHEREAS, the Borrower has requested that the Lenders make certain amendments to the Credit Agreement, including those in connection with the Benchmark Replacement, and the Lenders party hereto constituting the Requisite Lenders are willing to make the requested amendments as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each of the parties hereto hereby agree as follows:

SECTION 1. AMENDMENTS TO CREDIT AGREEMENT.

As of the Amendment Effective Date (as defined in Section 4 hereof), the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the conformed copy of the Credit Agreement attached as Exhibit A hereto.

SECTION 2. ACKNOWLEDGEMENTS; WAIVER

The parties hereto acknowledge and agree that the Term Loans described in Section 2.1(b) of the Credit Agreement have been advanced to the Borrower and have been repaid in full by the Borrower and that the Term Loan Facility is therefore no longer available to be drawn by the Borrower. The Lenders party hereto constituting the Requisite Lenders hereby waive the five (5) Business Day objection period under Section 5.2(d)(iii) of the Credit Agreement with respect to the implementation of the Benchmark Replacements for the Affected Currencies and confirm that immediately upon the effectiveness of this Amendment No. 1 the interest rates applicable to the Affected Currencies shall be amended in the manner set forth in Exhibit A hereto. The Borrower, the Administrative Agent and the Lenders party hereto further acknowledge and agree that the Eurodollar Rate Loans outstanding on the date hereof shall remain outstanding as Eurodollar Rate Loans in accordance with the terms of the Credit Agreement applicable to Eurodollar Rate Loans prior to the effectiveness of this Amendment No. 1 until the last day of the Interest Period with respect thereto.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE BORROWER

In order to induce the Lenders party hereto and the Administrative Agent to enter into this Amendment No. 1, the Borrower represents and warrants to each Lender party hereto and the

Administrative Agent that the following statements are true, correct and complete as of the date hereof:

(i) The General Partner has the requisite power and authority to execute, deliver and perform this Amendment No. 1 and the Credit Agreement as amended by this Amendment No. 1 (the "Amended Credit Agreement", and together with this Amendment No. 1, collectively, the "Amendment Documents") on behalf of the Borrower. The General Partner is the Person who has executed this Amendment No. 1 on behalf of the Borrower and is the sole general partner of the Borrower. Each Qualified Borrower has the requisite power and authority to execute, deliver and perform the Amendment Documents.

(ii) The execution, delivery and performance of this Amendment No. 1 by the Borrower and each Qualified Borrower party hereto and the consummation of the transactions contemplated hereby are within the Borrower's partnership powers or such Qualified Borrower's partnership, corporate or limited liability company, as applicable, powers, have been duly authorized by all necessary partnership, corporate or limited liability company, as applicable, action (and, in the case of the General Partner acting on behalf of the Borrower in connection therewith, all necessary corporate action of such General Partner) and such authorization has not been rescinded. No other partnership, corporate or limited liability company action or proceedings on the part of the Borrower or any General Partner or the Qualified Borrowers is necessary to consummate such transactions.

(iii) This Amendment No. 1 has been duly executed and delivered on behalf of the Borrower and each Qualified Borrower party hereto and constitutes the Borrower's or such Qualified Borrower's legal, valid and binding obligation, enforceable against the Borrower or such Qualified Borrower in accordance with its terms, except to the extent that the enforcement thereof or the availability of equitable remedies may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting creditors' rights generally or by general principles of equity, or by the discretion of any court in awarding equitable remedies, regardless of whether such enforcement is considered in a proceeding of equity or at law, is in full force and effect and all the terms, provisions, agreements and conditions set forth herein and required to be performed or complied with by the Company, the Borrower, the Qualified Borrowers, and the Borrower's Subsidiaries on or before the Amendment Effective Date have been performed or complied with, and no Potential Event of Default or Event of Default exists thereunder, both before and after giving effect to this Amendment No. 1.

(iv) The execution, delivery and performance of this Amendment No. 1 does not and will not (A) conflict, in any material respect, with the Organizational Documents of the Borrower or any Consolidated Subsidiary of the Borrower or any Qualified Borrower party hereto, (B) constitute a tortious interference with any Contractual Obligation of any Person or conflict in any material respect with, result in a breach of or constitute (with or without notice or lapse of time or both) a default, in case of such breach or default, in any material respect, under any Requirement of Law or Contractual Obligation of the Borrower, the General Partner, any Limited Partner, any Consolidated Subsidiary of the Borrower, any Qualified Borrower party hereto, or any general or limited partner of any Consolidated Subsidiary of the Borrower, or require termination of any such Contractual Obligation which may subject the Administrative Agent or any of the other Lenders

to any liability, (C) result in or require the creation or imposition of any Lien whatsoever upon any of the Property or assets of the Borrower, the General Partner, any Limited Partner, any Consolidated Subsidiary of the Borrower, any Qualified Borrower party hereto or any general partner or limited partner of any Subsidiary of the Borrower, or (D) require any approval of shareholders of the Company or any general partner (or equity holder of any general partner) of any Consolidated Subsidiary of the Borrower or any Qualified Borrower party hereto.

(v) The execution, delivery and performance of this Amendment No. 1 does not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by any Governmental Authority, except filings, consents or notices which have been made, obtained or given.

(vi) The representations and warranties of the Borrower contained in Article VII of the Credit Agreement are true and correct in all material respects on and as of the Amendment Effective Date (except in those cases where such representation or warranty expressly relates to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date, and except for (x) changes in factual circumstances permitted hereunder and (y) representations and warranties qualified by “materiality”, “Material Adverse Effect” or similar language, which shall be true and correct in all respects).

SECTION 4. CONDITIONS TO EFFECTIVENESS

Section 1 of this Amendment No. 1 shall become effective when the Borrower, the Qualified Borrowers, the Administrative Agent, the Issuing Banks and the Requisite Lenders under the Credit Agreement shall have indicated their consent hereto by the execution and delivery of their signature pages hereto to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., “pdf”)) (the first date upon which the conditions precedent are satisfied being referred to herein as the “Amendment Effective Date”).

SECTION 5. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(i) On and after the Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement. This Amendment No. 1 shall be deemed to be a “Loan Document” under the Credit Agreement.

(ii) Except as specifically amended by this Amendment No. 1, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed. Without limiting the generality of the foregoing, the Borrower reaffirms its obligations under the Qualified Borrower Guaranty dated as of November 20, 2015 and each of the Borrower and the Qualified Borrowers reaffirms its obligations under the outstanding Notes.

(iii) The execution, delivery and performance of this Amendment No. 1 shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any of the other Loan Documents.

B. Headings. Section and subsection headings in this Amendment No. 1 are included herein for convenience of reference only and shall not constitute a part of this Amendment No. 1 for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT NO. 1 SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITY OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

D. Counterparts; Effectiveness. This Amendment No. 1 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by telecopy or other electronic means in accordance with Section 14.18 of the Credit Agreement shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

E. Waiver of Jury Trial. Section 14.17(c) of the Credit Agreement is incorporated herein by reference *mutatis mutandis* as if fully set forth herein.

F. Severability. In case any provision in or obligation under this Amendment No. 1 shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc., a Delaware corporation, its general partner

By: _____
Name:
Title:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

QUALIFIED BORROWER

PLAZA CAROLINA, LLC, a Delaware limited liability company

By: _____
Name:
Title:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

JPMORGAN CHASE BANK, N.A., individually and
as Administrative Agent

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

BANK OF AMERICA, N.A.

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

CITIBANK, N.A.

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

BARCLAYS BANK PLC

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.,
NEW YORK BRANCH**

By: _____
Title:
Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

BNP PARIBAS SA

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH

By: _____

Title:

Name:

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]



GOLDMAN SACHS BANK USA

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

MUFG UNION BANK, N.A.

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

MIZUHO BANK, LTD.

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

ROYAL BANK OF CANADA

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

TRUIST BANK

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

THE BANK OF NOVA SCOTIA

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

**FIFTH THIRD BANK, AN OHIO BANKING
CORPORATION**

By: _____
Title:
Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

TD BANK, N.A.

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

REGIONS BANK

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

THE BANK OF NEW YORK MELLON

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

**LANDESBANK BADEN-WÜRTTEMBERG, NEW
YORK BRANCH**

By: _____
Title:
Name:

By: _____
Title:
Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

SOCIETE GENERALE

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

**BANCO SANTANDER, S.A., NEW YORK
BRANCH**

By: _____
Title:
Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

FIRST MERCHANTS BANK

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

WELLS FARGO BANK, N.A.

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

**CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH**

By: _____
Title:
Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: _____

Title:

Name:

[Signature Page to SPG Amendment No. 1 to Second A&R Credit Agreement]

Exhibit A

Conformed Credit Agreement

See Attached

SECOND AMENDED AND RESTATED
\$6,000,000,000 CREDIT AGREEMENT

dated as of
March 16, 2020

among

SIMON PROPERTY GROUP, L.P.,

THE INSTITUTIONS FROM TIME TO TIME PARTY HERETO AS LENDERS,
and

JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT
and

JPMORGAN CHASE BANK, N.A. and BOFA SECURITIES, INC.,
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS FOR THE REVOLVING CREDIT FACILITY
and

BNP PARIBAS SECURITIES CORP., CITIGROUP GLOBAL MARKETS INC., MIZUHO BANK, LTD.,
PNC CAPITAL MARKETS LLC, SOCIETE GENERALE, SUMITOMO MITSUI BANKING CORPORATION, U.S. BANK
NATIONAL ASSOCIATION and WELLS FARGO SECURITIES LLC,
AS JOINT LEAD ARRANGERS FOR THE REVOLVING CREDIT FACILITY
and

BANK OF AMERICA, N.A.,
AS SYNDICATION AGENT FOR THE REVOLVING CREDIT FACILITY
and

BNP PARIBAS, CITIBANK, N.A., MIZUHO BANK, LTD., PNC BANK, NATIONAL ASSOCIATION, SOCIETE GENERALE,
SUMITOMO MITSUI BANKING CORPORATION,
U.S. BANK NATIONAL ASSOCIATION and WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS CO-SYNDICATION AGENTS FOR THE REVOLVING CREDIT FACILITY
and

THE BANK OF NOVA SCOTIA, BARCLAYS BANK PLC, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK
USA, ROYAL BANK OF CANADA, TD BANK, N.A., and TRUIST BANK,
AS CO-DOCUMENTATION AGENTS FOR THE REVOLVING CREDIT FACILITY
and

BBVA USA and BANCO SANTANDER, S.A., NEW YORK BRANCH,
AS SENIOR MANAGING AGENTS FOR THE REVOLVING CREDIT FACILITY
and

THE BANK OF NEW YORK MELLON, CREDIT SUISSE SECURITIES (USA) LLC,
FIFTH THIRD BANK, and REGIONS BANK,
AS MANAGING AGENTS FOR THE REVOLVING CREDIT FACILITY
and

JPMORGAN CHASE BANK, N.A. and BOFA SECURITIES, INC., AS JOINT LEAD ARRANGERS
AND JOINT BOOKRUNNERS FOR THE TERM LOAN FACILITY
and

THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA, MIZUHO BANK, LTD.
SUMITOMO MITSUI BANKING CORPORATION and TD SECURITIES (USA) LLC,
AS JOINT LEAD ARRANGERS FOR THE TERM LOAN FACILITY
and

BANK OF AMERICA, N.A., AS SYNDICATION AGENT FOR THE TERM LOAN FACILITY
and

THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA, MIZUHO BANK, LTD.,
SUMITOMO MITSUI BANKING CORPORATION and TD BANK, N.A.,
AS CO-SYNDICATION AGENTS FOR THE TERM LOAN FACILITY
and

BNP PARIBAS, CITIBANK, N.A. and SOCIETE GENERALE,
AS CO-DOCUMENTATION AGENTS FOR THE TERM LOAN FACILITY

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
1.1 Certain Defined Terms	1
1.2 Computation of Time Periods	45 <u>50</u>
1.3 Accounting Terms	45 <u>50</u>
1.4 Other Terms	45 <u>50</u>
1.5 Interest Rates; LIBOR Notification	45
1.6	
1.5 Divisions	46 <u>50</u>
1.7 1.6 Rounding	46 <u>51</u>
1.8 1.7 References to Agreements, Laws, etc	46 <u>51</u>
1.9 1.8 Times of Date	46 <u>51</u>
1.10 1.9 Timing of Payment or Performance	46 <u>51</u>
1.11 1.10 Certifications	47 <u>51</u>
1.12 1.11 Borrower Agent	47 <u>51</u>
1.13 1.12 Paid-in Full	47 <u>52</u>
ARTICLE II AMOUNTS AND TERMS OF LOANS	47 <u>52</u>
2.1 Committed Loans.	47 <u>52</u>
2.2 Money Market Loans.	53 <u>58</u>
2.3 Use of Proceeds of Loans	57 <u>62</u>
2.4 Revolving Credit Termination Date; Maturity of Money Market Loans; Term Loan Maturity Date.	57 <u>62</u>
2.5 Extension Options.	58 <u>62</u>
2.6 Maximum Credit Facility	59 <u>64</u>
2.7 Authorized Agents	59 <u>64</u>
2.8 Special Provisions Regarding Alternative Currency Loans and Revolving Credit Loans to Foreign Qualified Borrowers.	60 <u>64</u>
2.9 [Reserved].	64 <u>68</u>
2.10 Qualified Borrowers.	64 <u>68</u>

TABLE OF CONTENTS

(continued)

ARTICLE III [RESERVED]	6469
ARTICLE IV PAYMENTS AND PREPAYMENTS	6469
4.1 Prepayments; Reductions in Commitments.	6469
4.2 Payments.	6671
4.3 Promise to Repay; Evidence of Indebtedness.	6974
ARTICLE V INTEREST AND FEES	7075
5.1 Interest on the Loans and other Obligations.	7075
Special Provisions Governing Eurodollar Rate Term Benchmark Loans, RFR Loans	
5.2 and Money Market Loans.	7378
5.3 Fees.	7985
ARTICLE VI CONDITIONS TO LOANS	7986
6.1 Conditions Precedent to the Closing Date	7986
6.2 Conditions Precedent to All Subsequent Revolving Credit Loans	8187
6.3 Conditions Precedent to Subsequent Term Loans	8288
ARTICLE VII REPRESENTATIONS AND WARRANTIES	8289
7.1 Representations and Warranties of the Borrower	8289
ARTICLE VIII REPORTING COVENANTS	9096
8.1 Borrower Accounting Practices	9096
8.2 Financial Reports	9096
8.3 Events of Default	93100
8.4 Lawsuits	93100
8.5 ERISA Notices	94100
8.6 Environmental Notices	95101
8.7 [Reserved].	95101
8.8 Notices of Asset Sales and/or Acquisitions	95101
8.9 Beneficial Ownership Certificate	95102
8.10 Other Reports	95102
8.11 Other Information	96102
ARTICLE IX AFFIRMATIVE COVENANTS	96102

TABLE OF CONTENTS
(continued)

9.1	Existence, Etc	96 <u>102</u>
9.2	Powers; Conduct of Business	96 <u>103</u>
9.3	Compliance with Laws, Etc	96 <u>103</u>
9.4	Payment of Taxes and Claims	97 <u>103</u>
9.5	Insurance	97 <u>103</u>
9.6	Inspection of Property; Books and Records; Discussions	97 <u>104</u>
9.7	ERISA Compliance	98 <u>104</u>
9.8	Maintenance of Property	98 <u>104</u>
9.9	Company Status	98 <u>105</u>
9.10	Ownership of Projects, Minority Holdings and Property	98 <u>105</u>
ARTICLE X NEGATIVE COVENANTS		99 <u>105</u>
10.1	Indebtedness	99 <u>105</u>
10.2	Sales of Assets	99 <u>106</u>
10.3	Liens	99 <u>106</u>
10.4	Investments	100 <u>106</u>
10.5	Conduct of Business	100 <u>106</u>
10.6	Transactions with Partners and Affiliates	100 <u>107</u>
10.7	Restriction on Fundamental Changes	101 <u>107</u>
	Use of Proceeds; Margin Regulations; Securities, Sanctions and Anti-Corruption	
10.8	Laws	101 <u>107</u>
10.9	ERISA	101 <u>107</u>
10.10	Organizational Documents	102 <u>108</u>
10.11	Fiscal Year	102 <u>108</u>
10.12	Other Financial Covenants.	102 <u>108</u>
10.13	Pro Forma Adjustments	102 <u>109</u>
ARTICLE XI EVENTS OF DEFAULT; RIGHTS AND REMEDIES		103 <u>110</u>
11.1	Events of Default	103 <u>110</u>
11.2	Rights and Remedies.	107 <u>113</u>
ARTICLE XII THE AGENTS		108 <u>114</u>

TABLE OF CONTENTS
(continued)

12.1	Appointment.	108 <u>114</u>
12.2	Nature of Duties.	108 <u>114</u>
12.3	Right to Request Instructions	110 <u>116</u>
12.4	Reliance	111 <u>117</u>
12.5	Indemnification	111 <u>117</u>
12.6	Administrative Agent Individually	111 <u>118</u>
12.7	Successor Agents.	112 <u>118</u>
12.8	Relations Among the Lenders	112 <u>119</u>
12.9	Sub-Agents	112 <u>119</u>
12.10	Independent Credit Decisions	113 <u>119</u>
12.11	Certain ERISA Matters.	113 <u>119</u>
<u>12.12</u>	<u>Erroneous Payments.</u>	<u>121</u>
ARTICLE XIII YIELD PROTECTION		114 <u>122</u>
13.1	Taxes.	114 <u>122</u>
13.2	Increased Capital	118 <u>126</u>
13.3	Changes; Legal Restrictions	119 <u>126</u>
13.4	Replacement of Certain Lenders	120 <u>127</u>
13.5	No Duplication	121 <u>128</u>
ARTICLE XIV MISCELLANEOUS		121 <u>128</u>
14.1	Assignments and Participations.	121 <u>128</u>
14.2	Expenses.	126 <u>133</u>
14.3	Indemnity	127 <u>134</u>
14.4	Change in Accounting Principles	128 <u>135</u>
14.5	Setoff	128 <u>135</u>
14.6	Ratable Sharing	129 <u>136</u>
14.7	Amendments and Waivers.	129 <u>136</u>
14.8	Notices.	132 <u>139</u>
14.9	Survival of Warranties and Agreements	135 <u>142</u>

TABLE OF CONTENTS

(continued)

14.10	Failure or Indulgence Not Waiver; Remedies Cumulative	136 <u>143</u>
14.11	Marshalling; Payments Set Aside	136 <u>143</u>
14.12	Severability	136 <u>143</u>
14.13	Headings	136 <u>143</u>
14.14	Governing Law	136 <u>143</u>
14.15	Limitation of Liability	136 <u>143</u>
14.16	Successors and Assigns	136 <u>144</u>
14.17	Certain Consents and Waivers of the Borrower.	137 <u>144</u>
14.18	Counterparts; Effectiveness; Inconsistencies; Electronic Execution.	138 <u>145</u>
14.19	Limitation on Agreements	139 <u>146</u>
14.20	Confidentiality	139 <u>146</u>
14.21	Disclaimers	140 <u>147</u>
14.22	No Bankruptcy Proceedings	141 <u>148</u>
14.23	Interest Rate Limitation	141 <u>148</u>
14.24	USA Patriot Act	141 <u>148</u>
14.25	Defaulting Lenders	141 <u>148</u>
14.26	Payments Generally; Pro Rata Treatment; Sharing of Set-offs	142 <u>149</u>
14.27	Judgment Currency.	142 <u>150</u>
14.28	Guarantors	143 <u>150</u>
14.29	Entire Agreement	143 <u>151</u>
14.30	Transitional Arrangements.	144 <u>151</u>
14.31	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	144 <u>151</u>
14.32	Acknowledgement Regarding Any Supported QFCs	145 <u>152</u>

LIST OF EXHIBITS AND SCHEDULES

Exhibit A --	Form of Assignment and Acceptance
Exhibit B-1 --	Form of Revolving Note
Exhibit B-2	Form of Term Note
Exhibit B-3 --	Form of Designated Bank Note
Exhibit C --	Form of Notice of Committed Borrowing
Exhibit D --	Form of Notice of Conversion/Continuation
Exhibit E --	List of Closing Documents
Exhibit F --	Form of Officer's Certificate to Accompany Reports
Exhibit G --	Sample Calculations of Financial Covenants
Exhibit H --	Form of Money Market Quote Request
Exhibit I --	Form of Invitation for Money Market Quote
Exhibit J --	Form of Money Market Quote
Exhibit K --	Form of Designation Agreement
Exhibit L --	Form of Qualified Borrower Guaranty of Payment
Exhibit M --	Form of Guaranty of Collection
Exhibit N --	Form of U.S. Tax Compliance Certificates
Exhibit O --	Form of Notice of Qualified Borrower
Schedule 1.1A --	Revolving Credit Commitments
Schedule 1.1B --	Term Loan Commitments
Schedule 1.1.5 --	Unsecured Bond Offerings
Schedule 7.1-I --	Pending Actions
Schedule 7.1-P --	Existing Environmental Matters
Schedule 7.1-Q --	ERISA Matters

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This Second Amended and Restated Credit Agreement, dated as of March 16, 2020 (as amended, supplemented or modified from time to time, the “Agreement”) is entered into among SIMON PROPERTY GROUP, L.P., the Qualified Borrowers party hereto, the institutions from time to time a party hereto as Lenders, whether by execution of this Agreement or an Assignment and Acceptance, JP MORGAN CHASE BANK, N.A., as Administrative Agent, JPMORGAN CHASE BANK, N.A., as a joint lead arranger and joint bookrunner, BOFA SECURITIES, INC., as a joint lead arranger and joint bookrunner, the financial institutions listed on the cover page to this Agreement as “Joint Lead Arrangers”, as joint lead arrangers, BANK OF AMERICA, N.A., as Syndication Agent, the financial institutions listed on the cover page to this Agreement as “Co-Syndication Agents”, as Co-Syndication Agents, the financial institutions listed on the cover page to this Agreement as “Co-Documentation Agents”, as Co-Documentation Agents, the financial institutions listed on the cover page to this Agreement as “Senior Managing Agents”, as Senior Managing Agents, and the financial institutions listed on the cover page to this Agreement as “Managing Agents”, as Managing Agents.

RECITALS

WHEREAS, the Borrower, the Administrative Agent, certain of the Lenders and certain other financial institutions are party to an Amended and Restated Credit Agreement dated as of March 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Credit Agreement”), pursuant to which such Lenders provide a revolving credit facility to the Borrower; and

WHEREAS, the Borrower, the Qualified Borrowers, the Administrative Agent and the Lenders wish to amend and restate the Existing Credit Agreement in its entirety as set forth herein, including the addition of a term loan facility.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend and restate the Existing Credit Agreement in its entirety and agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Defined Terms. The following terms used in this Agreement shall have the following meanings, applicable both to the singular and the plural forms of the terms defined:

“Adjusted Daily Simple RFR” means, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Sterling, plus (b) 0.032%, and (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, plus (b) 0.10%; provided that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Floating Overnight Daily SOFR Rate” means, for any day, an interest rate equal to the floating overnight Daily Effective SOFR Rate, plus 0.10%; provided that if the Adjusted Floating Overnight Daily SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) (i) if the Interest Period is one (1) month, 0.10%, (ii) if the Interest Period is three (3) months, 0.26161%, and (iii) if the Interest Period is six (6) months, 0.42826%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted TIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Yen for any Interest Period, an interest rate per annum equal to (a) the TIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted TIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Administrative Agent” is JPMorgan Chase, except only in the case of the delivery of a Notice of Committed Borrowing with respect to an Alternative Currency Loan, “Administrative Agent” is J.P. Morgan Europe Limited, and each successor Administrative Agent appointed pursuant to the terms of Article XII of this Agreement.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate”, as applied to any Person, means any other Person that directly or indirectly controls, is controlled by, or is under common control with, that Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting equity Securities or by contract or otherwise.

“Agent Party” has the meaning assigned to it in Section 14.8(d).

“Agreed Currencies” means, individually or collectively as the context so requires, Dollars and each Alternative Currency.

“Agreement” is defined in the preamble hereto.

“Alternative Currency” means the lawful currency of any of the European Union (Euros), Great Britain (Pounds Sterling), Japan (Yen), Canada (Canadian Dollars), Australia (Australian Dollars) and other foreign currencies mutually agreed between the Borrower and the Administrative Agent that the Administrative Agent determines are (i) freely transferable, (ii) freely convertible into Dollars, (iii) approved by the Administrative Agent and a sufficient number of Revolving Credit Lenders in accordance with Section 2.8(h), and (iv) Reuters (or any successor thereto) publishes a recognized interest rate for such currency. None of the foregoing currencies as of the Closing Date shall cease to be an “Alternative Currency” available hereunder solely as a result of the cessation or termination of the publication of the applicable interest rate for such currency after the Closing Date in accordance with any planned cessation or termination of the publication of such interest rate announced prior to the Closing Date so long as a replacement interest rate for such currency is implemented pursuant to Section 5.2 hereof. For all purposes of this Agreement, including without limitation the calculation of the Dollar Equivalent Amount at any time and from time to time, each Alternative Currency Borrowing will be marked-to-market on the last Business Day of each month and as of the date of each Borrowing.

“Alternative Currency Commitment” means with respect to each Revolving Credit Lender, the amount set forth next to the name of such Revolving Credit Lender on Schedule 1.1A hereto as its commitment for Revolving Credit Loans in Alternative Currency (and, for each Revolving Credit Lender which is an assignee, the amount set forth in the Transfer Supplement entered into pursuant to Section 14.1 as the assignee’s Alternative Currency Commitment), as such amount may be reduced from time to time pursuant to Section 4.1(b) or in connection with an assignment to an assignee, and as such amount may be increased in connection with an assignment from an assignor or from time to time pursuant to Section 2.1(e). In no event shall any Revolving Credit Lender’s Alternative Currency Commitment be deemed to reduce such Revolving Credit Lender’s Revolving Credit Commitment; it being understood that with respect to those Revolving Credit Lenders with both a Revolving Credit Commitment in Dollars and an Alternative Currency Commitment, Borrower and/or Qualified Borrowers may borrow in either or both of Dollars and Alternative Currency, up to an aggregate amount (or Dollar Equivalent Amount) not to exceed such Revolving Credit Lender’s Revolving Credit Commitment.

“Alternative Currency Sublimit” means, a Dollar Equivalent Amount of Revolving Credit Loans denominated in Alternative Currency equal to 95% of the Maximum Revolving Credit Amount.

“Annual Compliance Certificate” is defined in Section 8.2(b).

“Annual EBITDA” means, with respect to any Project or Minority Holding, as of the first day of each fiscal quarter for the immediately preceding consecutive four fiscal quarters, an amount equal to (i) total revenues relating to such Project or Minority Holding for such period, less (ii) total operating expenses relating to such Project or Minority Holding for such period (it being understood that the foregoing calculation shall exclude non-cash charges as determined in

accordance with GAAP). Each of the foregoing amounts shall be determined by reference to the Borrower’s Statement of Operations for the applicable periods. An example of the foregoing calculation is set forth on Exhibit G hereto.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money-laundering or corruption.

“Applicable Lending Office” means, with respect to a particular Lender, (i) its Eurodollar International Lending Office in respect of provisions relating to Eurodollar Rate Term Benchmark Loans and RFR Loans, (ii) its Domestic Lending Office in respect of provisions relating to Base Rate Loans and (iii) its Money Market Lending Office in respect of provisions relating to Money Market Loans.

“Applicable Margin” means, with respect to each Loan, the respective percentages per annum determined, at any time, based on the range into which Borrower’s Credit Rating then falls, in accordance with the following tables. Any change in the Applicable Margin shall be effective immediately as of the date on which any of the rating agencies announces a change in the Borrower’s Credit Rating or the date on which the Borrower has no Credit Rating, whichever is applicable. ~~If at any time the Borrower shall have only one (1) Credit Rating, for purposes of this definition, the Applicable Margin shall be deemed to be the Applicable Margin as though the Borrower has no Credit Rating.~~

The Applicable Margin for Revolving Credit Loans, from time to time, depending on Borrower’s Credit Rating shall be as follows:

Range of Borrower’s Credit Rating	Applicable Margin for Eurodollar Rate Term Benchmark Loans, <u>RFR Loans</u> and Daily LIBOR <u>SOFR</u> Loans		Applicable Margin for Base Rate Loans
	(% per annum)		(% per annum)
below BBB-/Baa3 or unrated	1.400%		0.400%
BBB-/Baa3	1.050%		0.050%
BBB/Baa2	0.850%		0.000%
BBB+/Baa1	0.775%		0.000%
A-/A3	0.725%		0.000%
A/A2	0.700%		0.000%
A+/A1 or higher	0.650%		0.000%

The Applicable Margin for Term Loans, from time to time, depending on Borrower’s Credit Rating shall be as follows:

Range of Borrower's Credit Rating	Applicable Margin for Eurodollar Rate-Term Benchmark Loans and RFR Loans (% per annum)	Applicable Margin for Base Rate Loans (% per annum)
below BBB-/Baa3 or unrated	1.600%	0.600%
BBB-/Baa3	1.200%	0.200%
BBB/Baa2	0.950%	0.000%
BBB+/Baa1	0.850%	0.000%
A-/A3	0.800%	0.000%
A/A2	0.750%	0.000%
A+/A1 or higher	0.725%	0.000%

If at any time the Borrower shall have only one (1) Credit Rating, for purposes of this definition, (x) if such Credit Rating is from Moody's or S&P, the Applicable Margin shall be based on such Credit Rating and (y) if such Credit Rating is from Fitch, the Applicable Margin shall be deemed to be the Applicable Margin as though the Borrower has no Credit Rating. If at any time when the Borrower has only two (2) Credit Ratings, and such Credit Ratings are split, then: (A) if the difference between such Credit Ratings is one (1) ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Margin shall be the rate per annum that would be applicable if the higher of the Credit Ratings were used; and (B) if the difference between such Credit Ratings is two (2) ratings categories or more (e.g. Baa1 by Moody's and BBB- by S&P or Fitch), the Applicable Margin shall be the rate per annum that would be applicable if the midpoint (rounded upwards if necessary) of the applicable Credit Ratings were used. If at any time when the Borrower has three (3) Credit Ratings, and such Credit Ratings are split, then: (A) if the difference between the highest and the lowest such Credit Ratings is one (1) ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Margin shall be the rate per annum that would be applicable if the highest of the Credit Ratings were used; and (B) if the difference between such Credit Ratings is two (2) ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Margin shall be the rate per annum that would be applicable if the average of the two (2) highest Credit Ratings were used, provided that if such average is not a recognized rating category, then the Applicable Margin shall be the rate per annum that would be applicable if the second highest Credit Rating of the three (3) were used.

Notwithstanding the foregoing, with respect to any Fiscal Year ending on or after December 31, 2020, if the Borrower delivers to the Administrative Agent a Compliance Certificate pursuant to Section 8.2(b)(iii) that certifies that the Sustainability Metric for the Fiscal Year covered by such Compliance Certificate was equal to or less than the Sustainability Metric Election Threshold for such Fiscal Year, the Applicable Margin for Revolving Credit Loans shall be determined using the below pricing grid (the "Sustainability Metric Pricing Grid"), for the period commencing on the fifth (5th) Business Day following the date such Compliance Certificate is delivered to the Administrative Agent by Borrower until the earlier to occur of (i) the date that is one (1) year after the date the Sustainability Metric Pricing Grid became effective in connection with the delivery of the applicable Compliance Certificate and (ii) the delivery by the Borrower in accordance with Section 8.2(b)(iii) of the Compliance Certificate for the following Fiscal Year, which Compliance Certificate indicates that the Borrower (A) did not satisfy the Sustainability Metric for such following Fiscal Year or (B) does not elect to apply the reduction in Applicable Margin with respect to the Sustainability Metric (it being agreed that the Borrower may deliver a Compliance Certificate electing to apply the reduction in the Applicable Margin for Revolving

Credit Loans at any time during a Fiscal Year immediately following any Fiscal Year in which it has met the Sustainability Metric Percentage for such immediately preceding Fiscal Year). The Administrative Agent may rely upon any certification of the Sustainability Metric delivered by the Borrower without any responsibility to verify the accuracy thereof. If, as a result of (A) the agreement by the Borrower, the Administrative Agent and the Requisite Facility Lenders under the Revolving Credit Facility that the Sustainability Metric for any Fiscal Year as reported on any Compliance Certificate was inaccurate or (B) the Borrower, the Administrative Agent or the Requisite Facility Lenders under the Revolving Credit Facility becoming aware of any material inaccuracy in the Sustainability Metric for any Fiscal Year as reported on any Compliance Certificate (and, in the case of the Administrative Agent or the Requisite Facility Lenders under the Revolving Credit Facility becoming aware thereof, written notice thereof has been delivered to the Borrower setting forth in reasonable detail the basis for such determination) and, in each case, the Borrower made an election to apply the Sustainability Metric Pricing Grid pursuant to such Compliance Certificate and a proper calculation of the Sustainability Metric for such Fiscal Year would not have resulted in any adjustment to the Applicable Margin for Revolving Credit Loans pursuant to the Sustainability Metric Pricing Grid for the relevant period covered by such election, then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Revolving Credit Lenders promptly (and in any event, within five (5) Business Days) following written demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, immediately, automatically and without further action by the Administrative Agent or any Revolving Credit Lender), an amount equal to the excess of the amount of interest that should have been paid for such period (or relevant portion thereof then elapsed in respect of which payments of interest was previously made) over the amount of interest fees actually paid for such period (or relevant portion thereof). Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, (i) any additional amounts required to be paid pursuant to the immediately preceding sentence shall not be due and payable until a written demand is made for such payment by the Administrative Agent, (ii) any nonpayment of such additional amounts prior to or upon such demand for payment by Administrative Agent shall not constitute a Default (whether retroactively or otherwise), and (iii) none of such additional amounts shall be deemed overdue prior to such a demand or shall accrue interest at the Default Rate prior to such a demand.

Range of Borrower's Credit Rating	Applicable Margin for Eurodollar Rate-Term Benchmark Loans, <u>RFR Loans</u> and Daily LIBOR-SOFR Loans (% per annum)	Applicable Margin for Base Rate Loans (% per annum)
below BBB-/Baa3 or unrated	1.390%	0.390%
BBB-/Baa3	1.040%	0.040%
BBB/Baa2	0.840%	0.000%
BBB+/Baa1	0.765%	0.000%
A-/A3	0.715%	0.000%
A/A2	0.690%	0.000%
A+/A1 or higher	0.640%	0.000%

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

~~“Arrangers” mean JPMorgan Chase and BofA Securities, Inc. or its affiliates.~~

“Assignment and Acceptance” means an Assignment and Acceptance in substantially the form of Exhibit A attached hereto (or in any other form, including electronic records generated by the use of an electronic platform, approved by the Administrative Agent) and made a part hereof (with blanks appropriately completed) delivered to the Administrative Agent (and, to the extent that such assignment requires the consent of the Borrower pursuant to Section 14.1, the Borrower) in connection with an assignment of a Lender’s interest under this Agreement in accordance with the provisions of Section 14.1.

“AUD Bank Bill Reference Rate” means for any Loans in Australian Dollars, the AUD Screen Rate.

“AUD Screen Rate” means, with respect to any Interest Period, the average bid reference rate as administered by ASX Benchmarks Pty Limited (CAN 616 075 417) (or any other Person that takes over the administration of that rate) for Australian Dollar bills of exchange with a tenor equal to such Interest Period, displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) as of the Specified Time on the Quotation Day for such Interest Period. If the AUD Screen Rate shall be less than zero, the AUD Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Authorized Financial Officer” means a chief executive officer, chief financial officer, chief accounting officer, treasurer or other senior financial officer having similar responsibilities.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (vi) of Section 5.2(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Base EurocurrencyLocal Rate” means, with respect to ~~(A) any Borrowing of Eurodollar Rate Loans in any LIBOR Quoted Currency and for any applicable Interest Period, the London interbank offered rate administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such LIBOR Quoted Currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion (the “LIBOR Screen Rate”)) as of the Specified Time on the Quotation Day for such Interest Period and (B) any Borrowing of Eurodollar Rate~~ Term Benchmark Loans denominated in any Non-Quoted Currency and for any applicable Interest Period, the applicable Local Screen Rate for such Non-Quoted Currency as of the Specified Time on the Quotation Day for such currency and Interest Period; provided that if the ~~LIBOR Screen Rate or~~ Local Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further, that, if a ~~LIBOR Screen Rate or a~~ Local Screen Rate, ~~as applicable~~, shall not be available at the applicable time for the applicable Interest Period (the “Impacted Interest Period”), then the Base EurocurrencyLocal Rate for such currency and Interest Period shall be the Interpolated Rate, subject to Section 5.2(d);

provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Base Rate” means, for any day, a ~~fluctuating interest~~ rate per annum ~~as shall be in effect from time to time, which rate per annum shall at all times be~~ equal to the ~~highest~~ greatest of: ~~(i) (a)~~ the Prime Rate in effect on such ~~date;~~ ~~(ii) day, (b)~~ the NYFRB Rate in effect on such ~~date~~ day ~~plus one-half~~ $\frac{1}{2}$ of ~~one percent (0.50~~ 1%); and

~~(iii) the sum of (A) one percent (1.00%) per annum plus (B)~~ (c) the Adjusted Term SOFR Rate for a one (1) month Base Eurocurrency Rate in effect on Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for ~~purposes~~ the purpose of this ~~Agreement~~ definition, the ~~Base Eurocurrency~~ Adjusted Term SOFR Rate for any day shall be based on the ~~LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one-month Interest Period, the Interpolated Rate)~~ Term SOFR Reference Rate at approximately ~~11:00 am London~~ 5:00 a.m. Chicago time on such day ~~(or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology)~~. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the ~~Base Eurocurrency~~ Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the ~~Base Eurocurrency~~ Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 5.2(d) ~~hereof~~ (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 5.2(d)), then the Base Rate shall be the greater of ~~clause~~ clauses ~~(a)~~ (a) and ~~(b)~~ (b) above and shall be determined without reference to clause ~~(c)~~ (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than ~~1.00~~ 1.0%, such rate shall be deemed to be ~~1.00~~ 1.0% for purposes of this Agreement.

“Base Rate Loan” means a Committed Loan denominated in Dollars which bears interest at a rate determined by reference to the Base Rate and the Applicable Margin as provided in Section 5.1(a).

“Benchmark” means, initially, with respect to any (i) RFR Loan or in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency, (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency or (iii) a Daily SOFR Loan, the Adjusted Floating Overnight Daily SOFR Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (ii) of Section 5.2(d).

“Benchmark Replacement” means, for any ~~currency,~~ Available Tenor:

the sum of: (a) the alternate benchmark rate ~~(which in the case of Loans denominated in Dollars may be a SOFR-Based Rate)~~ that has been selected by the Administrative Agent and the Borrower ~~for such currency~~ as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or

recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body ~~and~~/or (ii) any evolving or then-prevailing market convention for determining a benchmark rate ~~of interest~~ as a replacement ~~to~~for the ~~Base Eurocurrency Rate~~then-current Benchmark for syndicated credit facilities denominated in ~~such currency~~the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment; ~~provided that, if~~

If the Benchmark Replacement as ~~so~~ determined pursuant to the above would be less than ~~zero~~the Floor, the Benchmark Replacement will be deemed to be ~~zero~~the Floor for the purposes of this Agreement; ~~provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion and the other Loan Documents.~~

“Benchmark Replacement Adjustment” means, ~~for~~with respect to any ~~currency~~replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for ~~such currency~~the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the Base Eurocurrency Rates~~such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the Base Eurocurrency Rates~~such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in ~~such currency~~the applicable Agreed Currency at such time (~~for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Margin~~).

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of “Base Rate,”; the definition of “Business Day,” the definition of “~~Daily LIBOR Floating Rate~~,”U.S. Government Securities Business Day, the definition of “RFR Business Day,” the definition of “Interest Period,”; timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides ~~in its reasonable discretion~~ may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent in consultation with the Borrower determines that no market practice for the administration of ~~the~~such Benchmark ~~Replacement~~ exists, in such other manner of administration

as the Administrative Agent in consultation with the Borrower decides is reasonably necessary in connection with the administration of this Agreement);

~~“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the Base Eurocurrency Rate for loans denominated in Dollars or an Alternative Currency:~~

~~(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Screen Rate for such currency permanently or indefinitely ceases to provide the Screen Rate for such currency; or~~

~~(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein and the other Loan Documents.~~

~~“Benchmark ~~Transition Event~~Replacement Date” means the occurrence of one or more, with respect to any Benchmark, the earliest to occur of the following events with respect to the Base Eurocurrency Rate for loans denominated in Dollars or an Alternative Currency such then-current Benchmark:~~

~~(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or~~

~~(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.~~

~~For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).~~

~~“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:~~

(1) ~~_____ a public statement or publication of information~~ by or on behalf of the administrator of ~~the Screen Rate for such currency~~ Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide ~~the Screen Rate for such currency~~ all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~the Screen Rate for such currency~~ any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of ~~the Screen Rate for such currency~~ Benchmark (or the published component used in the calculation thereof), the ~~U.S. Federal Reserve System (in Board, the case of a Loan denominated in Dollars)~~ NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for ~~the Screen Rate for such Benchmark (or such currency component)~~, a resolution authority with jurisdiction over the administrator for ~~the Screen Rate for such Benchmark (or such currency component)~~ or a court or an entity with similar insolvency or resolution authority over the administrator for ~~the Screen Rate for such Benchmark (or such currency component)~~, in each case, which states that the administrator of ~~the Screen Rate for such Benchmark (or such currency component)~~ has ceased or will cease to provide ~~the Screen Rate for such currency~~ all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~the Screen Rate for such currency~~ any Available Tenor of such Benchmark (or such component thereof); ~~and/or~~

(3) a public statement or publication of information by the regulatory supervisor ~~for the administrator of the Screen Rate~~ for the administrator of such ~~currency~~ Benchmark (or the published component used in the calculation thereof) announcing that ~~the Screen Rate for such currency is no longer~~ all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Event” will be deemed to have occurred with respect to any Benchmark Replacement Date and (ii) if such Benchmark Transition Event is if a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Requisite Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Requisite Lenders) and the Lenders published component used in the calculation thereof).

“Benchmark Unavailability Period” means ~~if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Base Eurocurrency Rate for Dollars or an Alternative Currency and solely to the extent that the Base Eurocurrency~~

~~Rate for such currency has not been replaced with a~~ with respect to any Benchmark ~~Replacement~~, the period ~~(if any)~~ (x) beginning at the time that ~~such a~~ Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced ~~the Base Eurocurrency Rate for such currency~~ such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.2(d) and (y) ending at the time that a Benchmark Replacement has replaced ~~the Base Eurocurrency Rate for such currency~~ such then-current Benchmark for all purposes hereunder ~~pursuant to and under any Loan Document in accordance with~~ Section 5.2(d).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” means SIMON PROPERTY GROUP, L.P., a Delaware limited partnership.

“Borrower Partnership Agreement” means the Eighth Amended and Restated Limited Partnership Agreement of the Borrower, dated as of May 8, 2008, as such agreement may be amended, restated, modified or supplemented from time to time with the consent of the Administrative Agent or as permitted under Section 10.10.

“Borrowing” means a borrowing consisting of Loans of the same type and Class made, continued or converted on the same day.

“Business Activity Report” means (i) an Indiana Business Activity Report from the Indiana Department of Revenue, Compliance Division, (ii) a Notice of Business Activities Report from the State of New Jersey Division of Taxation, (iii) a Minnesota Business Activity Report from the Minnesota Department of Revenue, or (iv) a similar report to those referred to in clauses (i) through (iii) hereof with respect to any jurisdiction where the failure to file such report would have a Material Adverse Effect.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Chicago are authorized or required by law to remain closed; ~~and when used in connection with a Eurodollar Rate Loan for a LIBOR Quoted Currency or a Daily LIBOR Loan, the term “Business Day” shall also exclude any day on which banks are not open for general business in London~~; and in addition, with respect to any date for the payment or purchase of, or the fixing of an interest rate in relation to, any Non-Quoted Currency, the term “Business Day” shall also exclude any day on which banks are not open for general business in the principal financial center of the country of that currency; and, if the Borrowing which is the subject of a borrowing, drawing, payment, reimbursement or rate selection (a) are denominated in

Euro or relate to the computation or calculation of EURIBOR, the term “Business Day” shall also exclude any day on which the TARGET2 payment system is not open for the settlement of payments in Euro, (b) denominated in Yen or relate to the calculation or computation of TIBOR, the term “Business Day” shall exclude any day on which banks are not open for business in Japan, and (c) relate to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, the term “Business Day” shall exclude any such day that is not an RFR Business Day.

“Canadian Prime Rate” means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers’ acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1% per annum; provided, that if any the above rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

“Capital Expenditures” means, for any period, the aggregate of all expenditures (whether payable in cash or other property or accrued as a liability (but without duplication)) during such period that, in conformity with GAAP, are required to be included in or reflected by the Company’s, the Borrower’s or any of their Subsidiaries’ fixed asset accounts as reflected in any of their respective balance sheets; provided, however, (i) Capital Expenditures shall include, whether or not such a designation would be in conformity with GAAP, (a) that portion of Capital Leases which is capitalized on the consolidated balance sheet of the Company, the Borrower and their Subsidiaries and (b) expenditures for Equipment which is purchased simultaneously with the trade-in of existing Equipment owned by the General Partner, the Borrower or any of their Subsidiaries, to the extent the gross purchase price of the purchased Equipment exceeds the book value of the Equipment being traded in at such time; and (ii) Capital Expenditures shall exclude, whether or not such a designation would be in conformity with GAAP, expenditures made in connection with the restoration of Property, to the extent reimbursed or financed from insurance or condemnation proceeds.

“Capitalization Value” means the sum of (i) Combined EBITDA capitalized at an annual interest rate equal to 6.0%, and (ii) Cash and Cash Equivalents, and (iii) Construction Asset Cost, and (iv) undeveloped land, valued, in accordance with GAAP, at the lower of cost and market value, and (v) the Borrower’s economic interest in mortgage notes, valued, in accordance with GAAP, at the lower of cost and market value, provided, however, that any mortgage notes that are more than sixty (60) days past due, shall not be included in this clause (v), and (vi) Investments in publicly traded Securities, valued at Borrower’s book value determined in accordance with GAAP, and (vii) Investments in non-publicly traded Securities, valued at Borrower’s book value

determined in accordance with GAAP, provided, however, that in no event shall (x) the aggregate value of such Investments in non-publicly traded Securities (which for the avoidance of doubt, shall in no event include any equity interests in joint ventures and other similar ownership structures that constitute non-publicly traded Securities) included in Capitalization Value exceed ten percent (10%) of Capitalization Value in the aggregate or (y) the aggregate value attributable to Limited Minority Holdings included in Capitalization Value exceed twenty percent (20%) of Capitalization Value in the aggregate.

“Capital Lease” means any lease of any property (whether real, personal or mixed) by a Person as lessee which, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of that Person.

“Capital Stock” means, with respect to any Person, any capital stock of such Person (if a corporation), and all equivalent ownership interests in such Person (other than a corporation), regardless of class or designation, and all warrants, options, purchase rights, conversion or exchange rights, voting rights, calls or claims of any character with respect thereto.

“Cash and Cash Equivalents” means (i) cash (whether denominated in Dollars, Alternative Currencies, a national currency of any Participating Member State of the European Union or any local currency held in the ordinary course of business where the Borrower and its Subsidiaries are doing business), (ii) marketable direct obligations issued or unconditionally guaranteed by the United States government or the European Union and any member state thereof of any instrumentality thereof and the United Kingdom and any instrumentality thereof and backed by the full faith and credit of the United States (or such European Union member state or United Kingdom) government; (iii) domestic and Eurodollar certificates of deposit and time deposits, bankers’ acceptances and certificates of deposit issued by any commercial bank organized under the laws of the United States, any state thereof, or the District of Columbia, any foreign bank, or its branches or agencies, which, at the time of acquisition, are rated A-1 (or better) by S&P or P-1 (or better) by Moody’s; provided that the maturities of such Cash and Cash Equivalents shall not exceed one year, and (iv) with respect to any Subsidiary of the Borrower that operates outside of the United States, (a) obligations of the national government of the country in which such foreign subsidiary maintains its chief executive office or principal place of business to the extent such country is a member of the Organization for Economic Cooperation and Development; (b) certificates of deposit, time deposits and bankers’ acceptances with any commercial bank organized or existing under the laws of the country in which such foreign subsidiary maintains its chief executive office or principal place of business to the extent such country is a member of the Organization for Economic Cooperation and Development (an “Approved Bank”); and (c) demand deposit accounts maintained with an Approved Bank.

“Cash Interest Expense” means, for any period, total interest expense, whether paid or accrued, but without duplication, (including the interest component of Capital Leases) of the Borrower, which is payable in cash, all as determined in conformity with GAAP.

[“CBR Loan” means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.](#)

“CBR Spread” means the Applicable Margin applicable to such Loan that is replaced by a CBR Loan.

“CDOR Rate” means for any Loans in Canadian Dollars, the CDOR Screen Rate.

“CDOR Screen Rate” means on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian dollar Canadian bankers’ acceptances for the applicable period that appears on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of the Specified Time on the Quotation Day for such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest). If the CDOR Screen Rate shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Central Bank Rate” means, (A) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)’s “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three (3) rates as may be selected by the Administrative Agent in its reasonable discretion in consultation with the Borrower: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (c) Yen, the “short-term prime rate” as publicly announced by the Bank of Japan (or any successor thereto) from time to time, and (d) any other Alternative Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion in consultation with the Borrower; plus (B) the applicable Central Bank Rate Adjustment; provided that if any rate determined pursuant to this definition shall be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

“Central Bank Rate Adjustment” means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five (5) most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five (5) Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five (5) most recent RFR Business Days preceding such day for which such Adjusted Daily Simple RFR

was available (excluding, from such averaging, the highest and the lowest SONIA applicable during such period of five (5) RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period, (c) Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted TIBOR Rate for the five (5) most recent Business Days preceding such day for which the TIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted TIBOR Rate applicable during such period of five (5) Business Days) minus (ii) the Central Bank Rate in respect of Yen in effect on the last Business Day in such period and (d) any other Alternative Currency determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion in consultation with the Borrower. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) each of the EURIBOR Rate and the TIBOR Rate on any day shall be based on the EURIBOR Screen Rate or the TIBOR Screen Rate, as applicable, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one (1) month (or, in the event the EURIBOR Screen Rate or the TIBOR Screen Rate, as applicable, for deposits in the applicable Agreed Currency is not available for such maturity of one (1) month, shall be based on the EURIBOR Interpolated Rate or the TIBOR Interpolated Rate, as applicable, as of such time).

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq., any amendments thereto, any successor statutes, and any regulations or guidance having the force of law promulgated thereunder.

“Change in Law” means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 13.2, by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted, promulgated, implemented or issued by the applicable Governmental Authority or other body, agency or authority having jurisdiction, provided, however, that if the applicable Lender shall have implemented changes prior to the date hereof in response to any such requests, rules, guidelines or directives, then the same shall not be deemed to be a Change in Law with respect to such Lender.

“Charges” is defined in Section 14.23.

“Claim” means any claim or demand, by any Person, of whatsoever kind or nature for any alleged Liabilities and Costs, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, Permit, ordinance or regulation, common law or otherwise.

“Class” when used in reference to any Loan or Borrowing, refers to whether such Loan or Borrowing is a Revolving Credit Loan, a Term Loan or a Money Market Loan.

“Closing Date” means March 16, 2020, which is the date on which the conditions precedent described in Section 6.1 have been satisfied (or waived in accordance with Section 14.7).

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Co-Documentation Agents” means the financial institutions listed on the cover page to this Agreement as “Co-Documentation Agents”.

“Co-Syndication Agents” means the financial institutions listed on the cover page to this Agreement as “Co-Syndication Agents”.

“Combined Debt Service” means, for any period, the sum of (i) regularly scheduled payments of principal and interest (net of amounts payable to the Consolidated Businesses in regard thereto under interest rate hedges) of the Consolidated Businesses paid and/or accrued during such period and (ii) the portion of the regularly scheduled payments of principal and interest of Minority Holdings allocable to the Borrower in accordance with GAAP, paid during such period, in each case including participating interest expense and excluding balloon payments of principal and extraordinary interest payments and net of amortization of deferred costs associated with new financings or refinancings of existing Indebtedness.

“Combined EBITDA” means the sum of (i) 100% of the Annual EBITDA from the General Partner and the Borrower, and the Borrower’s pro rata share of the Annual EBITDA from the other Consolidated Businesses; and (ii) the portion of the Annual EBITDA of the Minority Holdings allocable to the Borrower in accordance with GAAP; and (iii) 100% of the actual Annual EBITDA from third party property and asset management; provided, however that the Borrower’s share of the Annual EBITDA from unaffiliated third party property and asset management shall in no event constitute in excess of five percent (5%) of Combined EBITDA. Combined EBITDA shall exclude the effect of non-recurring extraordinary items or asset sales or write-ups or forgiveness of indebtedness (both gains and losses) and impairment charges, and costs and expenses incurred during such period with respect to acquisitions or mergers consummated during such period. Combined EBITDA also shall exclude dividends, distributions and other payments from Securities (other than dividends, distributions and other payments from Securities received from joint ventures and other similar ownership structures, which shall be included). For purposes of newly opened Projects which are no longer capitalized, the Annual EBITDA shall be based upon twelve-month projections, until such time as actual performance data for a twelve-month period is available.

“Combined Equity Value” means Capitalization Value minus Total Adjusted Outstanding Indebtedness.

“Commission” means the Securities and Exchange Commission and any Governmental Authority succeeding to the functions thereof.

“Commitments” means, collectively or individually as the context so requires, the Revolving Credit Commitments and/or the Term Loan Commitments.

“Committed Borrowing” means a Borrowing made or to be made pursuant to the Notice of Committed Borrowing.

“Committed Loan” means a Revolving Credit Loan or a Term Loan made by a Lender pursuant to Section 2.1; provided that, if any such Revolving Credit Loan or a Term Loan (or portions thereof) are combined or subdivided pursuant to a Notice of Conversion/Continuation, the term “Committed Loan” shall refer to the combined principal amount resulting from such combination or to each of the separate principal amounts resulting from such subdivision, as the case may be.

“Communications” is defined in Section 14.8(d).

“Company” means Simon Property Group, Inc., a Delaware corporation, including any successor thereto permitted by this Agreement.

“Compliance Certificate” is defined in Section 8.2(b).

~~“Compounded SOFR” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:~~

~~(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:~~

~~(2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;~~

~~provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of “Benchmark Replacement.”~~

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated” means consolidated, in accordance with GAAP.

“Consolidated Businesses” means the General Partner, the Borrower and their respective wholly-owned Subsidiaries.

“Construction Asset Cost” means, with respect to Property on which construction of Improvements has commenced but has not yet been completed (as such completion shall be evidenced by such Property being opened for business to the general public), the aggregate sums expended on the construction of such Improvements (including land acquisition costs).

“Contaminant” means any waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, radioactive materials, asbestos (in any form or condition), polychlorinated biphenyls (PCBs), or any constituent of any such substance or waste, and includes, but is not limited to, these terms as defined in federal, state or local laws or regulations; provided, however, that “Contaminant” shall not include the foregoing items to the extent (i) the same exists on the applicable Property in negligible amounts and are stored and used in accordance with all Environmental, Health or Safety Requirements of Law or (ii) are used in connection with a tire or battery retail store provided the same are stored, sold and used in accordance with all Environmental, Health or Safety Requirements of Law.

“Contingent Obligation” as to any Person means, without duplication, (i) any contingent obligation of such Person required to be shown on such Person’s balance sheet in accordance with GAAP, and (ii) any obligation required to be disclosed in the footnotes to such Person’s financial statements in accordance with GAAP, guaranteeing partially or in whole any Non-Recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and guarantees of non-monetary obligations (other than guarantees of completion and environmental indemnities given in conjunction with a mortgage financing) which have not yet been called on or quantified, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the interest rate applicable to such Indebtedness, through (i) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (ii) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of the applicable Borrower required to be delivered pursuant hereto. Notwithstanding anything contained herein to the contrary, guarantees of completion, environmental indemnities and Customary Non-Recourse Carve-Outs shall not be deemed to be Contingent Obligations unless and until a claim for payment has been made thereunder, at which time any such guaranty of completion, environmental indemnity or Customary Non-Recourse Carve-Out shall be deemed to be a Contingent Obligation in an amount

equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is recourse, directly or indirectly to the applicable Borrower), the amount of the guaranty shall be deemed to be 100% thereof unless and only to the extent that (X) such other Person has delivered Cash or Cash Equivalents to secure all or any part of such Person's guaranteed obligations or (Y) such other Person holds an Investment Grade Credit Rating from either Moody's or S&P, in which case the amount of the guaranty shall be deemed to be equal to such Person's pro rata share thereof, as reasonably determined by Borrower, and (ii) in the case of a guaranty, (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person. Notwithstanding anything contained herein to the contrary, "Contingent Obligations" shall not be deemed to include guarantees of loan commitments or of construction loans to the extent the same have not been drawn.

"Contractual Obligation" as applied to any Person, means any provision of any Securities issued by that Person or any indenture, mortgage, deed of trust, security agreement, pledge agreement, guaranty, contract, undertaking, agreement or instrument to which that Person is a party or by which it or any of its properties is bound, or to which it or any of its properties is subject.

"Controlled Substances Act" means the Controlled Substances Act (21 U.S.C. Sections 801 et seq.), as amended from time to time, and any successor statute.

"Corresponding Tenor" with respect to ~~a Benchmark Replacement~~any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding ~~Business Day~~business day adjustment) as ~~the applicable tenor for the applicable Interest Period with respect to the Base Eurocurrency Rates~~such Available Tenor.

"Credit Party" means the Administrative Agent and each Lender.

"Credit Rating" means, with respect to any Person, the publicly announced corporate credit rating of such Person given by Moody's, S&P or Fitch, in each case, so long as such ~~publically~~publicly announced corporate credit rating is solicited from Moody's, S&P or Fitch, as applicable, by such Person. For the avoidance of doubt, on the Closing Date, the Borrower does not solicit the determination of, maintenance of, or announcement or publication of its corporate credit rating from Fitch.

"Cure Loans" is defined in Section 4.2(b)(v)(C).

"Customary Non-Recourse Carve-Outs" means fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities and other circumstances customarily excluded by commercial banks and/or institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse real estate financings.

"Customary Permitted Liens" means:

(i) Liens (other than Environmental Liens and Liens in favor of the PBGC) with respect to the payment of taxes, assessments or governmental charges in all cases which are not yet due or which are being contested in good faith by appropriate proceedings in accordance with Section 9.4 and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(ii) statutory Liens of landlords against any Property of the Borrower or any of its Subsidiaries and Liens against any Property of the Borrower or any of its Subsidiaries in favor of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other Liens against any Property of the Borrower or any of its Subsidiaries imposed by law created in the ordinary course of business for amounts which, if not resolved in favor of the Borrower or such Subsidiary, could not result in a Material Adverse Effect;

(iii) Liens (other than any Lien in favor of the PBGC) incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other types of social security benefits or to secure the performance of bids, tenders, sales, contracts (other than for the repayment of borrowed money), surety, appeal and performance bonds; provided that (A) all such Liens do not in the aggregate materially detract from the value of the Borrower's or such Subsidiary's assets or Property or materially impair the use thereof in the operation of their respective businesses, and (B) all Liens of attachment or judgment and Liens securing bonds to stay judgments or in connection with appeals do not secure at any time an aggregate amount of Recourse Indebtedness exceeding \$150,000,000; and

(iv) Liens against any Property of the Borrower or any Subsidiary of the Borrower arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar charges or encumbrances on the use of Real Property which do not interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries to the extent it would not reasonably be expected to result in a Material Adverse Effect.

~~“Daily LIBOR Loan” means a Revolving Credit Loan denominated in Dollars, the rate of interest applicable to which is based upon the Daily LIBOR Floating Rate.~~

~~“Daily LIBOR Floating Rate” means, for any day, a fluctuating rate of interest (which can change on each Business Day) equal to the LIBOR Screen Rate as of the Specified Time on such Business Day (or the most recent Business Day, if such day is not a Business Day) for loans denominated in Dollars having a one-month Interest Period; provided that if the Daily LIBOR Floating Rate shall be less than zero, such rate shall be deemed to be zero.~~
Effective SOFR” means, for any SOFR Rate Day, a rate per annum equal to SOFR effective for such SOFR Rate Day (or, if not an RFR Business Day, the RFR Business Day preceding such SOFR Rate Day).

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to for any RFR Loan denominated in (i) Sterling, SONIA for the day that is 5

RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (ii) Dollars, Daily Simple SOFR.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is three (3) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily SOFR Loan” means a Committed Loan denominated in Dollars, the rate of interest applicable to which is based upon the Adjusted Floating Overnight Daily SOFR Rate.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, or, in the case of clause (ii) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith dispute with the amount of such payment (specifically identified), (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon Borrower’s receipt of such certification in form and substance reasonably satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event, or (e) has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of an equity interest in that Lender of any direct or indirect parent company thereof by a Governmental Authority.

“Designated Bank” means a special purpose corporation that (i) shall have become a party to this Agreement pursuant to Section 14.1(f), and (ii) is not otherwise a Lender.

“Designated Bank Notes” means promissory notes of the Borrower, substantially in the form of Exhibit B-1 hereto, evidencing the obligation of the Borrower to repay Money Market Loans made by Designated Banks, as the same may be amended, supplemented, modified

or restated from time to time, and “Designated Bank Note” means any one of such promissory notes issued under Section 14.1(f) hereof.

“Designating Lender” shall have the meaning set forth in Section 14.1(f) hereof.

“Designation Agreement” means a designation agreement in substantially the form of Exhibit K attached hereto, entered into by a Lender and a Designated Bank and accepted by the Administrative Agent.

“Designee Lender” is defined in Section 13.4.

“DOL” means the United States Department of Labor and any Governmental Authority succeeding to the functions thereof.

“Dollar Equivalent Amount” shall mean (i) with respect to any amount of Alternative Currency on any day, the equivalent amount in Dollars of such amount of Alternative Currency as determined by the Administrative Agent using the applicable Exchange Rate on such day and (ii) with respect to any amount of Dollars, such amount.

“Dollars” and “\$” mean the lawful money of the United States.

“Domestic Lending Office” means, with respect to any Lender, such Lender’s office, located in the United States, specified as the “Domestic Lending Office” under its name on the signature pages hereof or on the Assignment and Acceptance by which it became a Lender or such other United States office of such Lender as it may from time to time specify by written notice to the Borrower and the Administrative Agent.

~~“Early Opt-in Election” means the occurrence of:~~

~~(1) (i) a determination by the Administrative Agent or (ii) a notification by the Requisite Lenders to the Administrative Agent (with a copy to the Borrower) that the Requisite Lenders have determined that syndicated credit facilities denominated in Dollars or an Alternative Currency are being executed at such time, or that include language similar to that contained in Section 5.2 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Base Eurocurrency Rate for such currency, and~~

~~(2) (i) the election by the Administrative Agent or (ii) the election by the Requisite Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Requisite Lenders of written notice of such election to the Administrative Agent;~~

~~provided that the Early Opt-in Election shall not apply to Loans bearing interest at the EURIBOR Rate.~~

“EEA Financial Institution” means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country

which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site chosen by the Administrative Agent to be its electronic transmission system, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security measures.

“Eligible Assignee” means (i) a Lender (other than a Defaulting Lender) and its Affiliates and Approved Funds; (ii) a commercial bank or institutional lender having total assets in excess of \$2,500,000,000; (iii) the central bank of any country which is a member of the Organization for Economic Cooperation and Development; or (iv) a finance company or other financial institution reasonably acceptable to the Administrative Agent, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of \$300,000,000 or is otherwise reasonably acceptable to the Administrative Agent; provided that an Ineligible Institution shall not be an Eligible Assignee.

“Environmental, Health or Safety Requirements of Law” means all Requirements of Law derived from or relating to any federal, state or local law, ordinance, rule, regulation, Permit, license or other binding determination of any Governmental Authority relating to, imposing liability or standards concerning, or otherwise addressing the environment, health and/or safety, including, but not limited to the Clean Air Act, the Clean Water Act, CERCLA, RCRA, any so-called “Superfund” or “Superlien” law, the Toxic Substances Control Act and OSHA, and public health codes, each as from time to time in effect.

“Environmental Liability” means any Liabilities and Costs of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental, Health or Safety Requirement of Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Contaminant, (c) exposure to any Contaminant, (d) the Release or threatened Release of any Contaminant into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Lien” means a Lien in favor of any Governmental Authority for any (i) liabilities under any Environmental, Health or Safety Requirement of Law, or (ii) damages arising from, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

“Equipment” means equipment used in connection with the operation and maintenance of Projects and Properties.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such shares or interests.

“ERISA” means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1000 et seq., any amendments thereto, any successor statutes, and any regulations or guidance having the force of law promulgated thereunder.

“ERISA Affiliate” means (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as the Borrower; (ii) a partnership or other trade or business (whether or not incorporated) which is under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with the Borrower; and (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as the Borrower, any corporation described in clause (i) above or any partnership or trade or business described in clause (ii) above.

“ERISA Termination Event” means (i) a Reportable Event with respect to any Plan; (ii) the withdrawal of the Borrower or any ERISA Affiliate from a Plan during a plan year in which the Borrower or such ERISA Affiliate was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or the cessation of operations which results in the termination of employment of 20% of Plan participants who are employees of the Borrower or any ERISA Affiliate; (iii) the imposition of an obligation on the Borrower or any ERISA Affiliate under Section 4041 of ERISA to provide affected parties written notice of intent to terminate a Plan in a distress termination described in Section 4041(c) of ERISA; (iv) the institution by the PBGC of proceedings to terminate a Plan; (v) any event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; or (vi) the partial or complete withdrawal of the Borrower or any ERISA Affiliate from a Multiemployer Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR Rate” means ~~for any Loans,~~ with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate two (2) TARGET Days prior to the commencement of such Interest Period.

~~“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two (2) TARGET Days prior to the commencement of ~~the Specified Time on the Quotation Day for~~ such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Company. ~~If the EURIBOR Screen Rate shall be less than zero, the EURIBOR Screen Rate shall be deemed to be zero for purposes of this Agreement.~~~~

~~“Eurodollar Affiliate” means, with respect to each Lender, the Affiliate of such Lender (if any) set forth below such Lender’s name under the heading “Eurodollar Affiliate” on the signature pages hereof or on the Assignment and Acceptance by which it became a Lender or such Affiliate of a Lender as it may from time to time specify by written notice to the Borrower and the Administrative Agent.~~

~~“Eurodollar Interest Period” is defined in Section 5.2(b)(i).~~

~~“Eurodollar Interest Rate Determination Date” is defined in Section 5.2(c).~~

~~“Eurodollar Lending Office” means, with respect to any Lender, such Lender’s office (if any) specified as the “Eurodollar Lending Office” under its name on the signature pages hereof or on the Assignment and Acceptance by which it became a Lender or such other office or offices of such Lender as it may from time to time specify by written notice to the Borrower and the Administrative Agent.~~

~~“Eurodollar Money Market Loan” means a Revolving Credit Loan to be made by a Revolving Credit Lender pursuant to a LIBOR Auction (including such a Revolving Credit Loan bearing interest at the Base Rate pursuant to Section 5.2).~~

~~“Eurodollar Rate” means, with respect to any Eurodollar Interest Period applicable to a Eurodollar Rate Loan or a Money Market Loan, an interest rate per annum obtained by dividing (i) the Base Eurocurrency Rate applicable to that Eurodollar Interest Period by (ii) a percentage equal to 100% minus the Eurodollar Reserve Percentage in effect on the relevant Eurodollar Interest Rate Determination Date.~~

~~“Eurodollar Rate Loan” means (i) a Committed Loan which bears interest at a rate determined by reference to the Eurodollar Rate plus the Applicable Margin for Eurodollar Rate Loans or (ii) an overdue amount which was a Eurodollar Rate Loan immediately before it became due.~~

~~“Eurodollar Reserve Percentage” means, for any day, that percentage which is in effect on such day, as prescribed by the Federal Reserve Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other~~

~~marginal reserve requirement) for a member bank of the Federal Reserve System in New York, New York with deposits exceeding Five Billion Dollars (\$5,000,000,000) in respect of “Eurocurrency Liabilities” (or in respect of any other category of liabilities which includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of any bank to United States residents)~~Borrower.

“Event of Default” means any of the occurrences set forth in Section 11.1 after the expiration of any applicable grace period and the giving of any applicable notice, in each case as expressly provided in Section 11.1.

“Exchange Rate” means, as of any date of determination, with respect to any Alternative Currency the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomson Reuters Corp. (“Reuters”) source on the Business Day immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in consultation with Borrower (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office located in, or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 13.4) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 13.1, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 13.1(f), and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” is defined in the recitals.

“Facility” means, individually or collectively as the context so requires, the Revolving Credit Facility and/or the Term Loan Facility.

“Facility Fee” is defined in Section 5.3(a).

“Facility Fee Percentage” means the applicable percentage per annum determined, at any time, based on the range into which Borrower’s Credit Rating (if any) then falls, in accordance with the following tables. The change in the Facility Fee Percentage, if any, shall be effective immediately as of the date on which any of the rating agencies announces a change in the Borrower’s Credit Rating or the date on which the Borrower has no Credit Rating, whichever is applicable. ~~If at any time the Borrower shall have only one (1) Credit Rating, for purposes of this definition, the Facility Fee Percentage shall be deemed to be the Facility Fee Percentage as though the Borrower has no Credit Rating.~~

The Facility Fee Percentage shall be as follows:

Range of Borrower’s Corporate Credit Rating	Percentage of Maximum Revolving Credit Commitments
below <BBB-/Baa3 or unrated	0.300%
BBB-/Baa3	0.250%
BBB/Baa2	0.200%
BBB+/Baa1	0.150%
A-/A3	0.125%
A/A2	0.100%
A+/A1 or higher	0.100%

~~If at any time the Borrower shall have only one (1) Credit Rating, for purposes of this definition, (x) if such Credit Rating is from Moody’s or S&P, the Facility Fee Percentage shall be based on such Credit Rating and (y) if such Credit Rating is from Fitch, the Facility Fee Percentage shall be deemed to be the Facility Fee Percentage as though the Borrower has no Credit Rating.~~ If at any time when the Borrower has only two (2) Credit Ratings, and such Credit Ratings are split, then: (A) if the difference between such Credit Ratings is one (1) ratings category (e.g. Baa2 by Moody’s and BBB- by S&P or Fitch), the Facility Fee Percentage shall be the rate per annum that would be applicable if the higher of the Credit Ratings were used; and (B) if the difference between such Credit Ratings is two (2) ratings category or more (e.g. Baa1 by Moody’s and BBB- by S&P or Fitch), the Facility Fee Percentage shall be the rate per annum that would be applicable if the median of the applicable Credit Ratings were used. If at any time when the Borrower has three (3) Credit Ratings, and such Credit Ratings are split, then: (A) if the difference between the highest and the lowest such Credit Ratings is one (1) ratings category (e.g. Baa2 by Moody’s and BBB- by S&P or Fitch), the Facility Fee Percentage shall be the rate per annum that would be applicable if the highest of the Credit Ratings were used; and (B) if the difference between such Credit Ratings is two (2) ratings category (e.g. Baa1 by Moody’s and BBB- by S&P or Fitch) or more, the Facility Fee Percentage shall be the rate per annum that would be applicable if the average of the two (2) highest Credit Ratings were used, provided that if such average is not a recognized rating category, then the Facility Fee Percentage shall be the rate per annum that would be applicable if the second highest Credit Rating of the three (3) were used.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code as in effect as of the date of this Agreement (or any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with), any current or future

regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

“Federal Funds Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as shall set forth on the Federal Reserve Bank of New York’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Federal Reserve Bank of New York’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System or any Governmental Authority succeeding to its functions.

“Financial Statements” means (i) quarterly and annual consolidated statements of income and retained earnings, statements of cash flow, and balance sheets, (ii) such other financial statements as the General Partner shall routinely and regularly prepare for itself and the Borrower on a quarterly or annual basis, and (iii) such other financial statements of the Consolidated Businesses or Minority Holdings as the Requisite Lenders may from time to time reasonably specify in writing.

“Fiscal Year” means the fiscal year of the Company and the Borrower for accounting and tax purposes, which shall be the 12-calendar month period ending on December 31 of each calendar year.

“Fitch” means Fitch, Inc. and any successor thereto.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted Floating Overnight Daily SOFR Rate, Adjusted EURIBOR Rate, Adjusted TIBOR Rate, each Adjusted Daily Simple RFR or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted Floating Overnight Daily SOFR Rate, Adjusted EURIBOR Rate, Adjusted TIBOR Rate, each Adjusted Daily Simple RFR or the Central Bank Rate shall be 0.0%.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Foreign Qualified Borrower” means a Qualified Borrower that is not an entity formed or organized under the laws of the United States of America or any political subdivision thereof.

“Funding Date” means, with respect to any Loan, the date of funding of such Loan.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the American Institute of Certified Public Accountants’ Accounting Principles Board and Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect on the Closing Date (unless otherwise specified herein as in effect on another date or dates).

“General Partner” means the Company and any successor general partner(s) of the Borrower.

“Governmental Approval” means all right, title and interest in any existing or future certificates, licenses, permits, variances, authorizations and approvals issued by any Governmental Authority having jurisdiction with respect to any Project.

“Governmental Authority” means any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government ([including any central bank and any supra-national bodies such as the European Union and the European Central Bank](#)).

“Guarantees” is defined in [Section 14.28](#).

“Guarantors” is defined in [Section 14.28](#).

“Holder” means any Person entitled to enforce any of the Obligations, whether or not such Person holds any evidence of Indebtedness, including, without limitation, the Administrative Agent, each [Lead](#) Arranger, and each other Lender.

~~“IBA” is defined in [Section 1.5](#).~~

“Impacted Interest Period” is defined in the definition of “Base Eurocurrency Rate”.

“Improvements” means all buildings, fixtures, structures, parking areas, landscaping and all other improvements whether existing now or hereafter constructed, together with all machinery and mechanical, electrical, HVAC and plumbing systems presently located thereon and used in the operation thereof, excluding (a) any such items owned by utility service providers, (b) any such items owned by tenants or other third-parties unaffiliated with the Borrower and (c) any items of personal property.

“Incremental Commitments” is defined in [Section 2.1\(e\)](#).

“Indebtedness”, as applied to any Person, means, at any time, without duplication, (a) all indebtedness, obligations or other liabilities of such Person (whether consolidated or representing the proportionate interest in any other Person) (i) for borrowed money (including construction loans) or evidenced by debt securities, debentures, acceptances, notes or other similar instruments, (ii) under profit payment agreements or in respect of obligations to redeem, repurchase or exchange any Securities of such Person or to pay dividends that have been declared with respect to any stock, (iii) with respect to letters of credit issued for such Person’s account, (iv) to pay the deferred purchase price of property or services, except accounts payable and accrued

expenses arising in the ordinary course of business, (v) in respect of Capital Leases, (vi) which are Contingent Obligations or (vii) under warranties and indemnities; (b) all indebtedness, obligations or other liabilities of such Person or others secured by a Lien on any property of such Person, whether or not such indebtedness, obligations or liabilities are assumed by such Person, all as of such time; (c) all indebtedness, obligations or other liabilities of such Person in respect of interest rate contracts and foreign exchange contracts, net of liabilities owed to such Person by the counterparties thereon; and (d) all preferred stock subject (upon the occurrence of any contingency or otherwise) to mandatory redemption.

“Indemnified Matters” is defined in Section 14.3.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Qualified Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Ineligible Institution” means (a) a natural person, (b) a Defaulting Lender or any Affiliate thereof, and (c) the Company, the Borrower or any of their respective Affiliates.

“Indemnitees” is defined in Section 14.3.

“Interest Payment Date” means (a) with respect to any Base Rate Loan, the last day of each calendar quarter, (b) with respect to any Daily SOFR Loan, the fifth (5th) Business Day of each calendar month for the preceding calendar month, (c) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (d) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months’ duration after the first day of such Interest Period.

“Interest Period” is defined in Section 5.2(b).

“International Affiliate” means, with respect to each Lender, the Affiliate of such Lender (if any) set forth below such Lender’s name under the heading “International Affiliate” on the signature pages hereof or on the Assignment and Acceptance by which it became a Lender or such Affiliate of a Lender as it may from time to time specify by written notice to the Borrower and the Administrative Agent.

“International Lending Office” means, with respect to any Lender, such Lender’s office (if any) specified as the “International Lending Office” under its name on the signature pages hereof or on the Assignment and Acceptance by which it became a Lender or such other office or offices of such Lender as it may from time to time specify by written notice to the Borrower and the Administrative Agent.

“Interpolated Rate” means, at any time, for any Interest Period, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Screen Rate (for the longest period for which the applicable Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period and (b) the applicable Screen Rate for the shortest period (for which such Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, as of the Specified Time on the Quotation Day for such Interest Period. When determining the rate for a period which is less than the shortest period for which the relevant Screen Rate is available, the applicable Screen Rate for purposes of paragraph (a) above shall be deemed to be the overnight screen rate where “overnight screen rate” means, in relation to any currency, the overnight rate for such currency determined by the Administrative Agent from such service as the Administrative Agent may select.

“Internal Revenue Code” or “Code” means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, any successor statute and any regulations or guidance having the force of law promulgated thereunder.

“Investment” means, with respect to any Person, (i) any purchase or other acquisition by that Person of Securities, or of a beneficial interest in Securities, issued by any other Person, (ii) any purchase by that Person of all or substantially all of the assets of a business conducted by another Person, and (iii) any loan, advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable, advances to employees and similar items made or incurred in the ordinary course of business) or capital contribution by that Person to any other Person, including, without limitation, all Indebtedness to such Person arising from a sale of property by such Person other than in the ordinary course of its business. The amount of any Investment shall be determined in accordance with GAAP.

“Investment Grade Credit Rating” means (i) a Credit Rating of Baa3 or higher given by Moody’s or (ii) a Credit Rating of BBB- or higher given by S&P.

“IRS” means the Internal Revenue Service and any Governmental Authority succeeding to the functions thereof.

“Joint Lead Arrangers” means the financial institutions listed on the cover page to this Agreement as “Joint Lead Arrangers”.

“JPMorgan Chase” means JPMorgan Chase Bank, N.A.

“knowledge” with reference to any General Partner, the Borrower or any Subsidiary of the Borrower, means the actual knowledge of an Authorized Financial Officer of such Person after reasonable inquiry (which reasonable inquiry shall include, without limitation, interviewing and questioning such other Persons as such Authorized Financial Officer deems reasonably necessary).

“Lead Arrangers” means JPMorgan Chase Bank, N.A. and BofA Securities, Inc.

“Lease” means a lease, license, concession agreement or other agreement providing for the use or occupancy of any portion of any Project, including all amendments, supplements, modifications and assignments thereof and all side letters or side agreements relating thereto.

“Lender” means each financial institution from time to time party hereto as a Revolving Credit Lender and/or a Term Loan Lender, together with its respective permitted successors and permitted assigns.

“Lending Office” is defined in Section 2.1(d)(iii).

“Liabilities and Costs” means all liabilities, obligations, responsibilities, losses, damages, personal injury, death, punitive damages, economic damages, consequential damages, treble damages, intentional, willful or wanton injury, damage or threat to the environment, natural resources or public health or welfare, costs and expenses (including, without limitation, attorney, expert and consulting fees and expenses and costs of investigation, feasibility or Remedial Action studies), fines, penalties and monetary sanctions, interest, direct or indirect, absolute or contingent, past, present or future.

~~“LIBOR Auction” means a solicitation of Money Market Quotes setting forth Money Market Margins based on the Eurodollar Rate pursuant to Section 2.2.~~

~~“LIBOR Quoted Currency” means Dollars, U.K. Pounds Sterling and Japanese Yen.~~

~~“LIBOR Screen Rate” is defined in the definition of “Base Eurocurrency Rate”.~~

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, conditional sale agreement, deposit arrangement, security interest, encumbrance, lien (statutory or other and including, without limitation, any Environmental Lien), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever in respect of any property of a Person, whether granted voluntarily or imposed by law, and includes the interest of a lessor under a Capital Lease or under any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement or similar notice (other than a financing statement filed by a “true” lessor pursuant to § 9-505 of the Uniform Commercial Code), naming the owner of such property as debtor, under the Uniform Commercial Code or other comparable law of any jurisdiction.

“Limited Minority Holdings” means Minority Holdings in which (i) Borrower has a less than fifty percent (50%) ownership interest and (ii) neither the Borrower nor the Company directly or indirectly controls the management of such Minority Holdings, whether as the general partner or managing member of such Minority Holding, or otherwise. As used in this definition only, the term “control” shall mean the authority to make major management decisions or the management of day-to-day operations of such entity or its Property(ies) and shall include instances in which the Management Company manages the day-to-day leasing, management, control or development of the Properties of such Minority Holdings pursuant to the terms of a management agreement.

“Limited Partners” means those Persons who from time to time are limited partners of the Borrower; and “Limited Partner” means each of the Limited Partners, individually.

“Loan Account” is defined in Section 4.3(b).

“Loan Documents” means this Agreement, the Notes, each Qualified Borrower Guaranty, and all other instruments, agreements or contracts required to be executed by Borrower or any Qualified Borrower pursuant to this Agreement, and any amendments, modifications or supplements thereto or waivers thereof.

“Loans” means Committed Loans and Money Market Loans.

“Local Rate” means, with respect to any Interest Period applicable to a Term Benchmark Loan or a Money Market Loan denominated in a Non-Quoted Currency, an interest rate per annum obtained by multiplying (i) the Base Local Rate applicable to that Interest Period by (ii) the Statutory Reserve Rate.

“Local Screen Rate” means the AUD ~~Screen Rate~~, the EURIBOR Screen Rate or the CDOR Screen Rate.

“Management Company” means, collectively, (i) the Borrower and its wholly-owned (directly or indirectly) or controlled (directly or indirectly) Subsidiaries, and (ii) such other property management companies controlled (directly or indirectly) by the Company for which the Borrower has previously provided the Administrative Agent with: (1) notice of such property management company, and (2) evidence reasonably satisfactory to the Administrative Agent that such property management company is controlled (directly or indirectly) by the Company.

“Managing Agents” means the financial institutions listed on the cover page of this Agreement as “Managing Agents”.

“Margin Stock” means “margin stock” as such term is defined in Regulation U.

“Material Adverse Effect” means a material adverse effect upon (i) the financial condition or assets of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower (taken as a whole with its Subsidiaries) to perform its obligations under the Loan Documents, or (iii) the ability of the Lenders or the Administrative Agent to enforce any of the Loan Documents.

“Maturing Indebtedness” has the meaning set forth in Section 10.1 hereof.

“Maturing Secured Indebtedness” has the meaning set forth in Section 10.1 hereof.

“Maximum Rate” is defined in Section 14.23.

“Maximum Revolving Credit Amount” means, as of any date of determination, the Revolving Credit Commitments existing at such time.

“MIS” means a computerized management information system for recording and maintenance of information regarding purchases, sales, aging, categorization, and locations of Properties, creation and aging of receivables, and accounts payable (including agings thereof).

“Minority Holdings” means interests in partnerships, joint ventures, limited liability companies and corporations held or owned by the Borrower or a General Partner or their respective Subsidiaries which are not wholly-owned, directly or indirectly, by the Borrower or a General Partner.

“Money Market Auction” means a solicitation of Money Market Quotes setting forth Money Market Margins based on the applicable Term Benchmark Rate pursuant to Section 2.2.

“Money Market Lender” means, as to each Money Market Loan, the Revolving Credit Lender funding such Money Market Loan.

“Money Market Lending Office” means, as to each Revolving Credit Lender, its Domestic Lending Office or such other office, branch or affiliate of such Lender as it may hereafter designate as its Money Market Lending Office by written notice to the Borrower and the Administrative Agent.

“Money Market Loan” means a loan to be made by a Revolving Credit Lender pursuant to a ~~HBOR~~Money Market Auction (including such a loan bearing interest at the Base Rate pursuant to Section 5.2).

“Money Market Margin” has the meaning set forth in Section 2.2.

“Money Market Quote” means an offer by a Revolving Credit Lender to make a Money Market Loan in accordance with Section 2.2.

“Money Market Rate” has the meaning set forth in Section 2.2.

“Moody’s” means Moody’s Investor Services, Inc. and any successor thereto.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA which is, or within the immediately preceding six (6) years was, contributed to by either the Borrower or any ERISA Affiliate or in respect of which the Borrower or any ERISA Affiliate has assumed any liability.

“New Foreign Qualified Borrower Amendment” is defined in Section 2.10(a).

“New Foreign Qualified Borrower Notice” is defined in Section 2.10(a).

“New Revolving Credit Commitments” is defined in Section 2.1(e).

“New Revolving Credit Lenders” is defined in Section 2.1(e).

“New Revolving Credit Loans” is defined in Section 2.1(e).

“New Term Loan Commitments” is defined in Section 2.1(e).

“New Term Loan Lenders” is defined in Section 2.1(e).

“New Term Loans” is defined in Section 2.1(e).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 14.7 and (ii) such consent, waiver or amendment has been approved by the Requisite Lenders.

“Non Pro Rata Loan” is defined in Section 4.2(b)(v).

“Non-Quoted Currency” means each of Australian Dollars, and Canadian Dollars ~~and Euros~~.

“Non-Recourse Indebtedness” means (i) any Indebtedness that is solely recourse to the real property (including any customary personal property related thereto) securing such Indebtedness and for which the obligor with respect to such Indebtedness has no personal liability if such real property (including, the customary personal property related thereto) shall be insufficient to satisfy such Indebtedness or (ii) any Indebtedness that is recourse to a Person solely for Customary Non-Recourse Carve-Outs.

“Note” means a promissory note in the form attached hereto as Exhibit B-1 (with respect to Revolving Credit Loans) or B-2 (with respect to Term Loans) payable to the order of a Lender, evidencing certain of the Obligations of the Borrower or any Qualified Borrower to such Lender and executed by the Borrower or any Qualified Borrower as required by Section 4.3(a), as the same may be amended, supplemented, modified or restated from time to time, together with the Designated Bank Notes; “Notes” means, collectively, all of such Notes outstanding at any given time.

“Notice of Borrowing” means a Notice of Committed Borrowing or a Notice of Money Market Borrowing.

“Notice of Committed Borrowing” means a notice substantially in the form of Exhibit C attached hereto and made a part hereof.

“Notice of Conversion/Continuation” means a notice substantially in the form of Exhibit D attached hereto.

“Notice of Money Market Borrowing” has the meaning set forth in Section 2.2.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, as of any date of determination, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term

“NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received ~~to~~by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than ~~zero~~0.0%, such rate shall be deemed to be ~~zero~~0.0% for purposes of this Agreement.

“Obligations” means all Loans, advances, debts, liabilities, obligations, covenants and duties owing by the Borrower and the Qualified Borrowers to the Administrative Agent, any Lender, or any Person entitled to indemnification pursuant to Section 14.3 of this Agreement, of any kind or nature, arising under this Agreement, the Notes or any other Loan Document. The term includes, without limitation, all interest, charges, expenses, fees, reasonable and documented attorneys’ fees and disbursements and any other sum chargeable to the Borrower or any the Qualified Borrower under this Agreement or any other Loan Document.

“Officer’s Certificate” means, (i) as to a corporation, a certificate executed on behalf of such corporation by the chairman of its board of directors (if an officer of such corporation) or its chief executive officer, president, any of its vice-presidents, its chief financial officer, its chief accounting officer, its treasurer, its general counsel or other senior officer having responsibilities similar to the foregoing, (ii) as to a limited liability company, a certificate executed on behalf of such limited liability company by chairman of the board of directors (if an officer) or chief executive officer, president, any vice-president, treasurer, general counsel or other senior officer having responsibilities similar to the foregoing of the manager or the managing member of such limited liability company, and (iii) as to a partnership, a certificate executed on behalf of such partnership by the chairman of the board of directors (if an officer) or chief executive officer, president, any vice-president, treasurer, general counsel or other senior officer having responsibilities similar to the foregoing of the general partner of such partnership.

“Operating Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee which is not a Capital Lease.

“Organizational Documents” means, with respect to any corporation, limited liability company, or partnership (i) the articles/certificate of incorporation/formation (or the equivalent organizational documents) of such corporation or limited liability company, (ii) the partnership agreement executed by the partners in the partnership, or (iii) the by-laws/limited liability company agreement/partnership agreement (or the equivalent governing documents) of the corporation, limited liability company or partnership.

“OSHA” means the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et seq., any amendments thereto, any successor statutes and any regulations or guidance having the force of law promulgated thereunder.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 13.4).

“Overnight Bank Funding Rate” means, as of any date of determination, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

“Participant” is defined in Section 14.1(e).

“Participant Register” is defined in Section 14.1(e).

“PBGC” means the Pension Benefit Guaranty Corporation and any Governmental Authority succeeding to the functions thereof.

“Permits” means any permit, consent, approval, authorization, license, variance, or permission required from any Person pursuant to applicable Requirements of Law, including any Governmental Approvals.

“Person” means any natural person, corporation, limited liability company, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

“Plan” means an employee benefit plan defined in Section 3(3) of ERISA that is subject to Title IV of ERISA in respect of which the Borrower or any ERISA Affiliate is, or within the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA or the Borrower or any ERISA Affiliate has assumed any liability.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Potential Event of Default” means an event that has occurred with respect to the Borrower which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical

Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Principal Financial Center” means, with respect to an Alternative Currency, (i) in the case of Euros, Frankfurt am Main, Germany; (ii) in the case of Pounds Sterling, London, England; (iii) in the case of Yen, Tokyo, Japan; (iv) in the case of Canadian Dollars, Toronto, Canada; (v) in the case of Australian Dollars, Sydney, Australia or (vi) in the case of any other Alternative Currency, means the city reasonably determined by the Administrative Agent in consultation with the Borrower; provided, however, that the Administrative Agent shall have the right to designate, in its reasonable discretion, a different Principal Financial Center for each Alternative Currency at any time and from time to time upon written notice to Borrower and the Lenders.

“Process Agent” is defined in Section 14.17(a).

“Project” means any shopping center, retail property and mixed-use property owned, directly or indirectly, by any of the Consolidated Businesses or Minority Holdings.

“Property” means any Real Property or personal property, plant, building, facility, structure, underground storage tank or unit, equipment, general intangible, receivable, or other asset owned, leased or operated by any Consolidated Business or any Minority Holding (including any surface water thereon or adjacent thereto, and soil and groundwater thereunder).

“Pro Rata Revolving Credit Share” means, with respect to any Revolving Credit Lender, as applicable, (a) a fraction (expressed as a percentage), the numerator of which shall be the amount of such Revolving Credit Lender’s Revolving Credit Commitment and the denominator of which shall be the aggregate amount of all of the Revolving Credit Lenders’ Revolving Credit Commitments, or (b) with respect to matters relating to Alternative Currency Commitments and Revolving Credit Loans in Alternative Currency only, a fraction (expressed as a percentage), the numerator of which shall be the amount of such Revolving Credit Lender’s Alternative Currency Commitment and the denominator of which shall be the aggregate amount of all of the applicable Revolving Credit Lenders’ Alternative Currency Commitments, in each case as adjusted from time to time in accordance with the provisions of this Agreement. Notwithstanding the foregoing, however, if at any time Borrower shall be unable to draw down the entire Revolving Credit Availability solely as a result of all or any portion of the Alternative Currency Commitments being outstanding, then, solely for purposes of funding the remaining Revolving Credit Availability, “Pro Rata Revolving Credit Share” with respect to each Revolving Credit Lender that shall not have advanced an amount (or Dollar Equivalent Amount) equal to 100% of its Revolving Credit Commitment, shall be deemed to mean the sum of such Revolving Credit Lender’s Pro Rata Revolving Credit Share (with respect to the Revolving Credit Commitments) and such Revolving Credit Lender’s pro rata share (with respect to the Revolving Credit Commitments) of the aggregate Pro Rata Revolving Credit Shares (with respect to the Revolving Credit Commitments) of all the Revolving Credit Lenders that shall have advanced 100% of their Revolving Credit Commitments. Notwithstanding the foregoing (but excluding for

the purposes of this sentence the last paragraph of Section 14.25), however, in the case of Section 14.25 when a Defaulting Lender shall exist, for purposes of determining whether the threshold for Requisite Lenders has been met only, “Pro Rata Revolving Credit Share” shall be calculated disregarding any Defaulting Lender’s Revolving Credit Commitment.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Qualified Borrower(s)” means one or more foreign or domestic entities (a) that is a direct or indirect Subsidiary of Borrower, (b) which is not organized in a Sanctioned Country and to which it is lawful under applicable law for the Administrative Agent and the Revolving Credit Lenders that are obligated to lend to such entity to make loans, (c) the indebtedness of which entity can be guaranteed by Borrower without violation of Borrower’s Organizational Documents, (d) which is a party to this Agreement or executes one or more joinder agreements and promissory notes with respect to Revolving Credit Loans made to such Qualified Borrower, (e) whose obligations under such promissory note(s) and this Agreement are the joint and several obligation of, or guaranteed by, Borrower pursuant to the Qualified Borrower Guaranty, and with respect to which a Qualified Borrower Guaranty has been delivered, and (f) which has satisfied the requirements of Section 2.10. There are no Qualified Borrowers on the Closing Date.

“Qualified Borrower Guaranty” means a full and unconditional guaranty of payment in the form of Exhibit L attached hereto, enforceable against Borrower for the payment of a Qualified Borrower’s debt or obligation to the Lenders.

“Quarterly Compliance Certificate” is defined in Section 8.2(a)(iii).

“Quotation Day” means, with respect to any Borrowing of ~~Eurodollar Rate~~ Term Benchmark Loans for any Interest Period, ~~(i) if the currency is U.K. Pounds Sterling, Australian Dollars or Canadian Dollars, the first day of such Interest Period, (ii) if the currency is Euro, two (2) TARGET Days before the first day of such Interest Period, and (iii) for any other currency, two (2) Business Days prior to the commencement~~ of such Interest Period (unless, in each case, market practice differs in the relevant market where the ~~Eurodollar~~ Local Rate for such currency is to be determined, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days)).

“Ratable Share” means, as to each Lender, the ratio, expressed as a percentage of (a) the sum of (i) the unused Commitments of such Lender plus (ii) the unpaid principal amount of all outstanding Loans owing to such Lender as of such date to (b) the sum of (i) the aggregate unused Commitments of all Lenders plus (ii) the aggregate unpaid principal amount of all outstanding Loans of all Lenders as of such date. If at the time of determination the Commitments have terminated and there are no outstanding Loans, then the Ratable Shares of the Lenders shall be determined as of the most recent date on which Commitments were in effect or Loans were outstanding.

“RBA Cash Rate” means, on any day, the Target Cash Rate (expressed as a percentage per annum) determined by the Reserve Bank of Australia and published for that day on

the Reuters Monitor System at page RBA30 (or any successor page). Each change in the RBA Cash Rate shall be effective from and including the date such change to the target cash rate is effective.

“RCRA” means the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 et seq., any amendments thereto, any successor statutes, and any regulations or guidance having the force of law promulgated thereunder.

“Real Property” means all of the Borrower’s present and future right, title and interest (including, without limitation, any leasehold estate) in (i) any plots, pieces or parcels of land, (ii) any Improvements of every nature whatsoever (the rights and interests described in clauses (i) and (ii) above being the “Premises”), (iii) all easements, rights of way, gores of land or any lands occupied by streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and public places adjoining such land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be appurtenant thereto, (iv) all hereditaments, gas, oil, minerals (with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in, on or benefitting the Premises and (v) all other rights and privileges thereunto belonging or appertaining and all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in clauses (iii) and (iv) above.

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Recourse Indebtedness” means, for any Person, Indebtedness that is not “Non-Recourse Indebtedness”.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two (2) TARGET Days preceding the date of such setting, (3) if such Benchmark is TIBOR Rate, 11:00 a.m. Japan time two (2) Business Days preceding the date of such setting, (4) if the RFR for such Benchmark is SONIA, then two (2) Business Days prior to such setting, (5) if the RFR for such Benchmark is Daily Simple SOFR, then two (2) Business Days prior to such setting or (6) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate, SONIA or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion in consultation with the Borrower.

“Register” is defined in Section 14.1(c).

“Regulation A” means Regulation A of the Federal Reserve Board as in effect from time to time.

“Regulation T” means Regulation T of the Federal Reserve Board as in effect from time to time.

“Regulation U” means Regulation U of the Federal Reserve Board as in effect from time to time.

“Regulation X” means Regulation X of the Federal Reserve Board as in effect from time to time.

“REIT” means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856, et seq. of the Internal Revenue Code.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, dumping, injection, deposit, disposal, abandonment, or discarding of barrels, containers or other receptacles, discharge, emptying, escape, dispersal, leaching or migration into the indoor or outdoor environment or into or out of any Property, including the movement of Contaminants through or in the air, soil, surface water, groundwater or Property.

“Relevant Governmental Body” means (a) with respect to a Benchmark Replacement in the case respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto ~~and (b) in the case of Loans,~~ (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated ~~in any Alternative Currency, any applicable,~~ (2) any central bank, regulatory or other supervisory authority or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Yen, the Adjusted TIBOR Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Australian Dollars or Canadian Dollars, the applicable Local Rate, or (v) with respect to any RFR Borrowing denominated in Sterling or Dollars, the applicable Adjusted Daily Simple RFR, as applicable.

“Relevant Screen Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Yen, the TIBOR Screen Rate, or (iv) with respect to any Term Benchmark Borrowing denominated in Australian Dollars or Canadian Dollars, the applicable Local Screen Rate, as applicable.

“Remedial Action” means actions required to (i) clean up, remove, treat or in any other way address Contaminants in the indoor or outdoor environment; (ii) prevent the Release or threat of Release or minimize the further Release of Contaminants; or (iii) investigate and determine if a remedial response is needed and to design such a response and post-remedial investigation, monitoring, operation and maintenance and care.

“Reportable Event” means any of the events described in Section 4043(b) of ERISA and the regulations having the force of law promulgated thereunder as in effect from time to time but not including any such event as to which the thirty (30) day notice requirement has been waived by applicable PBGC regulations.

“Requirements of Law” means, as to any Person, any applicable law, rule or regulation, or determination of a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject including, without limitation, the Securities Act, the Securities Exchange Act, Regulations T, U and X, ERISA, the Fair Labor Standards Act, the Worker Adjustment and Retraining Notification Act, Americans with Disabilities Act of 1990, and any certificate of occupancy, zoning ordinance, building, environmental or land use requirement or Permit and Environmental, Health or Safety Requirement of Law.

“Requisite Facility Lenders” means, as of any date of determination, (i) with respect to the Term Facility, Term Loan Lenders holding more than 50% of the sum of the total Term Loan Exposures (if any) and unused Term Loan Commitments (if any) and (ii) with respect to the Revolving Credit Facility, the Revolving Credit Lenders having total Revolving Credit Commitments of more than 50% of the total Revolving Credit Commitments at such time (or, after the termination of all of the Revolving Credit Commitments, 50% of the Revolving Credit Exposures); provided that in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded.

“Requisite Lenders” means, as of any date of determination, Lenders having Term Loan Exposures (if any), unused Term Loan Commitments (if any), and Revolving Credit Commitments (or, after termination of all of the Revolving Credit Commitments, Revolving Credit Exposures) representing more than 50% of the sum of the total Term Loan Exposures (if any), unused Term Loan Commitments (if any), and Revolving Credit Commitments (or Revolving Credit Exposures) at such time; provided that in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Revolving Credit Availability” means, as of any date of determination, the amount by which the Maximum Revolving Credit Amount at such time exceeds the Revolving Credit Obligations at such time.

“Revolving Credit Commitment” means, with respect to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans pursuant to the terms and conditions of this Agreement, and which shall not exceed the principal amount set forth opposite such Revolving Credit Lender’s name under the heading “Revolving Credit Commitment” on Schedule 1.1A attached hereto or the signature page of the Assignment and Acceptance by which it became a Revolving Credit Lender, as modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment and Acceptance, and “Revolving Credit Commitments” means the aggregate principal amount of the Revolving Credit Commitments (inclusive of the Alternative Currency Commitments) of all the Revolving Credit Lenders, the maximum amount of which shall be \$4,000,000,000, as may be reduced from time to time pursuant to Section 4.1 or increased from time to time pursuant to Section 2.1(e).

“Revolving Credit Exposure” means, as of any date of determination, with respect to any Revolving Credit Lender, the sum of the outstanding principal amount of such Lender’s Revolving Credit Loans at such time.

“Revolving Credit Extension Fee” means, for each Revolving Credit Extension Option, an amount equal to six and one-quarter (6.25) basis points on the Maximum Revolving Credit Amount on the date on which such payment is required pursuant to Section 2.5(b).

“Revolving Credit Extension Notice” is defined in Section 2.5.

“Revolving Credit Extension Option” is defined in Section 2.5.

“Revolving Credit Extension Period” is defined in Section 2.5.

“Revolving Credit Facility” means the Revolving Credit Commitments and Revolving Credit Loans.

“Revolving Credit Lender” means (i) each commercial bank or other financial institution a signatory hereto with a Revolving Credit Commitment as of the Closing Date and, at any other given time, each commercial bank or other financial institution which is a party hereto with a Revolving Credit Commitment, whether as a signatory hereto or pursuant to an Assignment and Acceptance and (ii) each Designated Bank; provided, however, that the term “Revolving Credit Lender” shall exclude each Designated Bank when used in reference to a Revolving Credit Loan, the Revolving Credit Commitments or terms relating to the Revolving Credit Loans and the Revolving Credit Commitments and shall further exclude each Designated Bank for all other purposes hereunder (including, without limitation, for purposes of Section 13.4 hereof) except that any Designated Bank which funds a Money Market Loan shall, subject to Section 14.1(f), have the rights (including, without limitation, the rights given to a Revolving Credit Lender contained in Section 14.2 and otherwise in Article XIV) and obligations of a Revolving Credit Lender associated with holding such Money Market Loan.

“Revolving Credit Loan” means a loan made by a Revolving Credit Lender to the Borrower or a Qualified Borrower pursuant to Section 2.1(a).

“Revolving Credit Obligations” means, as of any date of determination, the sum (in the Dollar Equivalent Amount) of (i) the outstanding principal amount of the Revolving Credit Loans at such time, plus (ii) the outstanding principal amount of the Money Market Loans at such time.

“Revolving Credit Period” means the period from the Closing Date to the Business Day next preceding the Revolving Credit Termination Date.

“Revolving Credit Termination Date” means the earlier to occur of (i) June 30, 2024 (or, if not a Business Day, the next succeeding Business Day), provided, however, that the Revolving Credit Termination Date may be extended in accordance with the provisions of Section 2.5 hereof; and (ii) the date the Revolving Credit Commitments are terminated or permanently reduced to zero, in each case, pursuant to the terms of this Agreement.

“RFR” means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Dollars, Daily Simple SOFR.

“RFR Administrator” means the SONIA Administrator or the SOFR Administrator, as applicable.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Business Day” means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

“RFR Interest Day” has the meaning specified in the definition of “Daily Simple RFR”.

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

“S&P” means S&P Global Ratings and any successor thereto.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state, Her Majesty’s Treasury of the United Kingdom or other applicable sanctions authority.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, Her Majesty’s Treasury of the United Kingdom or other applicable sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in (a) or (b) and (d) any Person otherwise the subject of Sanctions.

“Scope 1” means direct greenhouse gas emissions relating to natural gas, transport fuel and refrigerants (or other similar categories) as disclosed in the Borrower’s annual Sustainability Report (Disclosure Number: GRI 305-1 A and GRI 305-1 C).

“Scope 2” means indirect greenhouse gas emissions relating to purchased electricity and purchased chilled water refrigerants (or other similar categories) as disclosed in the Borrower’s annual Sustainability Report (Disclosure Number: GRI 305-2 A).

“Screen Rate” means, collectively or individually as the context so requires, the ~~LIBOR Screen Rate and the~~applicable Local Screen Rates.

“Secured Indebtedness” means any Indebtedness secured by a Lien.

“Securities” means any stock, shares, voting trust certificates, partnership interests, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities”, including, without limitation, any “security” as such term is defined in Section 8-102 of the Uniform Commercial Code, or any certificates of interest, shares, or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire any of the foregoing, but shall not include the Notes or any other evidence of the Obligations.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Securities Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

“Senior Managing Agents” means the financial institutions listed on the cover page to this Agreement as “Senior Managing Agents”.

“Series” is defined in Section 2.1(e).

“Sharing Event” means (i) the occurrence of an Event of Default with respect to Borrower or any General Partner under clauses (f) or (g) of Section 11.1, (ii) at the election of any Revolving Credit Lender, with respect only to its Alternative Currency Commitment, the occurrence of any other Event of Default with respect to Borrower or any General Partner, or (iii) the acceleration of the Loans pursuant to Section 11.2 (a Sharing Event under clauses (i) or (iii))

being an “Automatic Sharing Event”, and a Sharing Event under clause (ii) being an “Elective Sharing Event”).

“SOFR” means ~~with respect to~~ a rate equal to any day, the secured overnight financing rate ~~published for such day~~ as administered by the NYFRB, ~~as the administrator of the benchmark (or a successor administrator); on the Federal Reserve Bank of New York’s Website~~ SOFR Administrator.

~~“SOFR-Based Rate” means SOFR, Compounded SOFR or Term SOFR~~ Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Solvent”, when used with respect to any Person, means that at the time of determination:

- (1) the fair saleable value of its assets is in excess of the total amount of its liabilities (including, without limitation, contingent liabilities); and
- (2) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured; and
- (3) it is then able and expects to be able to pay its debts (including, without limitation, contingent debts and other commitments) as they mature; and
- (4) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Specified Time” means (i) in relation to a Loan in Canadian Dollars, as of 10:15 a.m. Toronto, Ontario time; and (ii) in relation to a Loan in Australian Dollars, as of 11:00 a.m., Sydney, Australia time; and

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one (1) in relation to a Loan in Euros, as of 11:00 a.m. Brussels, Belgium time and (iv) in relation to a Loan in a LIBOR Quoted Currency, as of 11:00 a.m., London time and the denominator of which is the number one (1) minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, Adjusted TIBOR Rate or Local Rate, as applicable, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” means the lawful currency of the United Kingdom.

“Subsidiary” of a Person means any corporation, limited liability company, general or limited partnership, or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned or controlled by such Person, one or more of the other subsidiaries of such Person or any combination thereof.

“Sustainability Metric” means the percentage change of the Borrower’s combined Scope 1 and Scope 2 greenhouse gas emissions for a given Fiscal Year relative to a Sustainability Metric Baseline.

“Sustainability Metric Baseline” means the Borrower’s combined Scope 1 and Scope 2 greenhouse gas emissions set forth in the Borrower’s Sustainability Report for the Fiscal Year ended December 31, 2018.

“Sustainability Metric Election Threshold” means, with respect to any Fiscal Year of the Borrower listed in the first column of the table set forth below, the percentage change specified opposite such Fiscal Year in the table below:

Fiscal Year	Required Sustainability Metric Reduction	
2020	-1.00	%
2021	-2.00	%
2022	-3.00	%
2023	-6.00	%
2024 and thereafter	-9.00	%

“Sustainability Report” means the annual non-financial disclosure form according to the GRI Standard for Sustainability Reporting publicly reported by the Borrower and published on an Internet or intranet website to which each Lender and the Administrative Agent has or has been granted access free of charge.

“TARGET Day” means any day on which the TARGET2 is open for the settlement of payments in Euro.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tenant Allowance” means a cash allowance paid to a tenant by the landlord pursuant to a Lease.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate or the Adjusted TIBOR Rate.

“Term Benchmark Loan” means (i) a Committed Loan which bears interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Local Rate, the Adjusted EURIBOR Rate or the Adjusted TIBOR Rate plus the Applicable Margin for Term Benchmark Loans or (ii) an overdue amount which was a Term Benchmark Loan immediately before it became due.

“Term Benchmark Money Market Loan” means a Loan to be made by a Lender pursuant to a Money Market Auction (including such a Loan bearing interest at the Base Rate pursuant to Section 5.2).

“Term Loan” means (i) a loan made by a Term Loan Lender to the Borrower pursuant to Section 2.1(b) and (ii) any New Term Loan.

“Term Loan Availability End Date” means the earlier to occur of the date (i) that is nine (9) months after the Closing Date and (ii) the Term Loan is made to Borrower pursuant to Section 2.1(b).

“Term Loan Availability Period” means, the period from the Closing Date to the earliest to occur of (a) the Term Loan Availability End Date, (b) the date the Term Loan Commitments are reduced to zero pursuant to Section 4.1, and (c) the date of termination of the Term Loan Commitment of each Term Loan Lender pursuant to Section 11.2.

“Term Loan Commitment” means, with respect to any Term Loan Lender, the obligation of such Term Loan Lender to make Term Loans pursuant to the terms and conditions of this Agreement, and which shall not exceed the principal amount set forth opposite such Term Loan Lender’s name under the heading “Term Loan Commitment” on Schedule 1.1B attached hereto or the signature page of the Assignment and Acceptance by which it became a Term Loan Lender, as modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment and Acceptance, and “Term Loan Commitments” means the aggregate principal amount of the Term Loan Commitments of all the Term Loan Lenders, the maximum amount of which shall be \$2,000,000,000, as reduced from time to time pursuant to Section 4.1 or increased from time to time pursuant to Section 2.1(e).

“Term Loan Commitment Percentage” means, as to each Term Loan Lender with a Term Loan Commitment, the ratio, expressed as a percentage, of (a) the amount of such Term Loan Lender’s Term Loan Commitment to (b) the aggregate amount of the Term Loan Commitments of all Term Loan Lenders; provided that if at the time of determination the Term Loan Commitments have been terminated or been reduced to zero (0), the “Term Loan Commitment Percentage” of each Term Loan Lender shall be the ratio, expressed as a percentage, of (x) the amount of such Term Loan Lender’s Term Loan Exposure to (y) the aggregate amount of Term Loan Exposure for all Term Loan Lenders.

“Term Loan Exposure” means, with respect to any Term Loan Lender at any time, the sum of the outstanding principal amount of such Term Loan Lender’s Term Loans at such time.

“Term Loan Extension Fee” means, for each Term Loan Extension Option, an amount equal to six and one-quarter (6.25) basis points on the aggregate then outstanding principal amount of the Term Loans on the date on which such payment is required pursuant to Section 2.5(d).

“Term Loan Extension Notice” is defined in Section 2.5.

“Term Loan Extension Option” is defined in Section 2.5.

“Term Loan Extension Period” is defined in Section 2.5.

“Term Loan Facility” means the Term Loan Commitments and the Term Loans.

“Term Loan Lender” means each commercial bank or financial institution that is a signatory hereto with a Term Loan Commitment as of the Closing Date and, at any other given time, each commercial bank or financial institution which is a party hereto with a Term Loan Commitment and/or holding Term Loans, whether as a signatory hereto or pursuant to an Assignment and Acceptance.

“Term Loan Obligations” means, as of any date of determination, the sum of the outstanding principal amount of the Term Loans at such time.

“Term Loan Maturity Date” means the earlier to occur of (i) June 30, 2022 (or, if not a Business Day, the next succeeding Business Day), provided, however, that the Term Loan Maturity Date may be extended in accordance with the provisions of Section 2.5 hereof; and (ii) the date of acceleration of the maturity of the Term Loans pursuant to the terms of Section 11.2 of this Agreement.

~~“Term SOFR” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body~~ “Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

“TIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Yen and for any Interest Period, the TIBOR Screen Rate two (2) Business Days prior to the commencement of such Interest Period.

“TIBOR Screen Rate” means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as published at approximately 1:00 p.m. Japan time two (2) Business Days prior to the commencement of such Interest Period.

“TI Work” means any construction or other “build-out” of tenant leasehold improvements to the space demised to such tenant under Leases (excluding such tenant’s furniture, fixtures and equipment) performed pursuant to the terms of such Leases, whether or not such tenant improvement work is performed by or on behalf of the landlord or as part of a Tenant Allowance.

“Total Adjusted Outstanding Indebtedness” means, for any period, the sum of (i) the amount of Indebtedness of the General Partner and the Borrower and the Borrower’s pro rata share of the Indebtedness of the other Consolidated Businesses set forth on the then most recent quarterly financial statements of the Borrower and (ii) the outstanding amount of Minority Holding Indebtedness allocable in accordance with GAAP to any of the Consolidated Businesses as of the time of determination and (iii) the Contingent Obligations of the Consolidated Businesses and, to the extent allocable to the Consolidated Businesses in accordance with GAAP, of the Minority Holdings.

“Total Unsecured Outstanding Indebtedness” means that portion of Total Adjusted Outstanding Indebtedness that is not secured by a Lien.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment; ~~provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.~~

“Unencumbered Combined EBITDA” means that portion of Combined EBITDA which represents revenues earned from third party property and asset management (up to 5% of Combined EBITDA) or from Real Property that is not subject to or encumbered by Secured Indebtedness and is not subject to any agreements (other than those agreements more particularly described on Schedule 1.1.5), the effect of which would be to restrict, directly or indirectly, the

ability of the owner of such Property from granting Liens thereon, calculated on the first day of each fiscal quarter for the four immediately preceding consecutive fiscal quarters.

“Uniform Commercial Code” means the Uniform Commercial Code as enacted in the State of New York, as it may be amended from time to time.

“Unrestricted Cash” means, with respect to any Person, the Cash and Cash Equivalents of such Person that are not subject to any Lien, less (without duplication) (i) \$100,000,000, (ii) amounts normally and customarily set aside by Borrower for operating, capital and interest reserves, and (iii) amounts placed with third parties as deposits or security for contractual obligations.

“Unsecured Interest Expense” means the interest expense incurred on the Total Unsecured Outstanding Indebtedness.

“U.S.” or “United States” means the United States of America.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 13.1(f)(ii)(B) (3).

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Computation of Time Periods. In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”. Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed. Any period determined hereunder by reference to a month or months or year or years shall end on the day in the relevant calendar month in the relevant year, if applicable, immediately preceding the date numerically corresponding to the first day of such period, provided that if such

period commences on the last day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month during which such period is to end), such period shall, unless otherwise expressly required by the other provisions of this Agreement, end on the last day of the calendar month.

1.3 Accounting Terms. Subject to Section 14.4, for purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

1.4 Other Terms. All other terms contained in this Agreement shall, unless the context indicates otherwise, have the meanings assigned to such terms by the Uniform Commercial Code to the extent the same are defined therein.

1.5 Interest Rates; ~~LIBOR~~Benchmark Notification. The interest rate on a Loan denominated in Dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. ~~Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Rate Loans, Eurodollar Money Market Loans and Daily LIBOR Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Section 5.2(d)(~~iii~~iii) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 5.2(d)(v), of any change to the reference rate upon which the interest rate on Eurodollar Rate Loans, Eurodollar Money Market Loans and Daily LIBOR Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to the London interbank offered any interest rate ~~or other rates used~~ in the definitions of "Eurodollar Rate" or "Daily LIBOR Floating Rate" this Agreement (other than the determination of the interest rate in accordance with Section 5.2(c)), or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 5.2(d)(~~iii~~iii), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 5.2(d)(iv)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the~~

~~Eurodollar Rate or the Daily LIBOR Floating Rate~~existing interest rate being replaced or have the same volume or liquidity as did ~~the London interbank offered~~any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.6 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

1.7 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.8 References to Agreements, Laws, etc. Unless otherwise expressly provided or specified herein, (a) references to Organizational Documents, agreements (including the Loan Documents) and other contractual requirements shall be deemed to include all subsequent amendments, restatements, amendments and restatements, extensions, supplements, modifications, replacements, or renewals thereof (subject to any restrictions set forth herein) and (b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law.

1.9 Times of Date. Unless otherwise specified, all references in this Agreement and the other Loan Documents to times of day shall be references to New York City time on such day.

1.10 Timing of Payment or Performance. Except as otherwise expressly provided in this Agreement or in any other Loan Document, when the payment of any obligation or the performance of any covenant, duty, or obligation in this Agreement or any other Loan Document is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment or performance shall be extended to the immediately succeeding

Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.11 Certifications. All certifications to be made hereunder or under any other Loan Document by an officer or representative of the Company, the Borrower or any of their respective Subsidiaries shall be made by such officer or representative, as applicable, solely in his/her capacity as an officer or representative, as applicable, of the Company, the Borrower or such Subsidiary and not in such officer's or representative's individual capacity.

1.12 Borrower Agent. Notwithstanding anything to the contrary in this Agreement, each Qualified Borrower by its execution of this Agreement or its execution of a joinder agreement hereto or promissory note with respect to Revolving Credit Loans made to such Qualified Borrower under this Agreement, hereby or thereby (i) irrevocably appoints the Borrower as its agent and attorney-in-fact to deliver to the Administrative Agent or any Revolving Credit Lender on behalf of such Qualified Borrower any Notice of Committed Borrowing or Notice of Conversion/Continuation required or permitted to be delivered by such Qualified Borrower pursuant to the terms and conditions of this Agreement, (ii) acknowledges and agrees that the Administrative Agent and each Revolving Credit Lender may rely on any Notice of Committed Borrowing or Notice of Conversion/Continuation delivered to the Administrative Agent on behalf of such Qualified Borrower by the Borrower and (iii) acknowledges and agrees that such Qualified Borrower shall be bound and obligated with respect to such Notice of Committed Borrowing or Notice of Conversion/Continuation as if such Notice of Committed Borrowing or Notice of Conversion/Continuation was delivered to the Administrative Agent by such Qualified Borrower.

1.13 Paid-in Full. All references to paid in full, payment in full or like, similar or analogous terms or phrases in this Agreement or any other Loan Document shall not include any contingent indemnification obligations not yet due and payable at such time and as to which no claim has been made in writing.

ARTICLE II

AMOUNTS AND TERMS OF LOANS

2.1 Committed Loans.

(a) Revolving Credit Loans. Subject to the terms and conditions set forth in this Agreement, each Revolving Credit Lender hereby severally and not jointly agrees (i) to make revolving loans (each individually, a "Revolving Credit Loan" and, collectively, the "Revolving Credit Loans"), in Dollars, to the Borrower or the applicable Qualified Borrower from time to time during the Revolving Credit Period, in an amount not to exceed such Lender's Pro Rata Revolving Credit Share of the Revolving Credit Availability at such time, and (ii) in furtherance and clarification of the foregoing, as to Revolving Credit Lenders with an Alternative Currency Commitment, to make ~~Eurodollar Rate~~ Term Benchmark Loans and RFR Loans to the Borrower or the applicable Qualified Borrower denominated in the Alternative Currency (provided that there is ~~a Base Eurocurrency Rate (or AUD Bank Bill Reference Rate, for Eurodollar Rate Loans denominated in Australian Dollars, or CDOR Rate, for Eurodollar Rate Loans denominated in Canadian Dollars, or EURIBOR Rate for Eurodollar Rate Loans denominated in Euros)~~an

applicable Relevant Rate for the Alternative Currency relating to the applicable Interest Period (if any)), in an aggregate principal Dollar Equivalent Amount not to exceed such Revolving Credit Lender's Alternative Currency Commitment; provided that after giving effect to such Revolving Credit Loan, the Dollar Equivalent Amount of all Alternative Currency Loans shall not exceed the Alternative Currency Sublimit. All Revolving Credit Loans comprising the same Borrowing under this Agreement shall be made by the Revolving Credit Lenders simultaneously and proportionately to their then respective Pro Rata Revolving Credit Shares, it being understood that no Revolving Credit Lender shall be responsible for any failure by any other Revolving Credit Lender to perform its obligation to make a Revolving Credit Loan hereunder nor shall the Revolving Credit Commitment of any Revolving Credit Lender be increased or decreased as a result of any such failure. Subject to the provisions of this Agreement, the Borrower or applicable Qualified Borrower may at any time and from time to time repay any outstanding Revolving Credit Loan on any day which is a Business Day and any amounts so repaid may be reborrowed, up to the amount available under this Section 2.1(a) at the time of such Borrowing, until the Business Day next preceding the Revolving Credit Termination Date. Each requested Borrowing of Revolving Credit Loans funded on any Funding Date shall be in a principal amount of at least \$1,500,000 (or, with respect to an Alternative Currency Borrowing only, the Dollar Equivalent Amount of \$1,500,000); provided, however, that if the Revolving Credit Availability at the time of such requested Borrowing is less than \$1,500,000 (or the Dollar Equivalent Amount of \$1,500,000 in the case of an Alternative Currency Borrowing), then the requested Borrowing shall be for the total amount of the Revolving Credit Availability.

(b) Term Loans. Subject to the terms and conditions set forth in this Agreement, each Term Loan Lender hereby severally and not jointly agrees to make a term loan (each individually, a "Term Loan" and, collectively, the "Term Loans"), in Dollars, to the Borrower in one drawing during the Term Loan Availability Period, in an amount requested by the Borrower not to exceed such Term Loan Lender's Term Loan Commitment at such time. All Term Loans comprising the same Borrowing under this Agreement shall be made by the Term Loan Lenders simultaneously and proportionately to their then respective Term Loan Commitment Percentages, it being understood that no Term Loan Lender shall be responsible for any failure by any other Term Loan Lender to perform its obligation to make a Term Loan hereunder nor shall the Term Loan Commitment of any Term Loan Lender be increased or decreased as a result of any such failure.

(c) Notice of Committed Borrowing. When the Borrower or applicable Qualified Borrower desires to borrow under this Section 2.1, it shall deliver to the Administrative Agent a Notice of Committed Borrowing, signed by it (i) no later than ~~12:00 noon~~ 10:00 a.m. (New York time) on the proposed Funding Date, in the case of a Borrowing of Base Rate Loans or Daily ~~LIBOR~~ SOFR Loans, (ii) no later than 11:00 a.m. (New York time) at least three (3) Business Days in advance of the proposed Funding Date, in the case of a Borrowing of ~~Eurodollar Rate~~ Term Benchmark Loans denominated in Dollars, (iii) no later than 11:00 a.m. (London time) at least four (4) Business Days before each Borrowing of ~~Eurodollar Rate~~ Term Benchmark Loans denominated in an Alternative Currency, (iv) not later than 11:00 a.m. (New York time) three (3) Business Days before each Borrowing of RFR Loans denominated in Dollars, (v) not later than 11:00 a.m. (New York time) five (5) RFR Business Days before each Borrowing of RFR Loans denominated in Sterling and ~~(iv)~~ vi) no later than 11:00 a.m. (New York time) at least nine (9)

Business Days for the first instance of borrowing by such Foreign Qualified Borrower and thereafter, at least four (4) Business Days, before each Borrowing by a Foreign Qualified Borrower; provided that a Foreign Qualified Borrower may not deliver a Notice of Committed Borrowing until the date that is at least five (5) Business Days following the later of (A) the date of a New Foreign Qualified Borrower Notice or (B) the date of a New Foreign Qualified Borrower Amendment. Such Notice of Committed Borrowing shall specify (i) the proposed Funding Date (which shall be a Business Day), (ii) the amount of the proposed Borrowing, (iii) whether the proposed Borrowing will be a Term Loan or a Revolving Credit Loan, (iv) if a Revolving Credit Loan, the Revolving Credit Availability as of the date of such Notice of Borrowing, (v) whether the proposed Borrowing will be of Base Rate Loans, Daily ~~LIBOR~~SOFR Loans ~~(if applicable) or Eurodollar Rate~~, Term Benchmark Loans or RFR Loans, and if ~~Eurodollar Rate~~Term Benchmark Loans or RFR Loans are requested other than in Dollars, the Alternative Currency being requested (if applicable), (vi) in the case of ~~Eurodollar Rate~~Term Benchmark Loans, the requested ~~Eurodollar~~ Interest Period, (vii) instructions for the disbursement of the proceeds of the proposed Borrowing and (viii) if the Notice of Committed Borrowing is delivered by a Foreign Qualified Borrower, the jurisdiction of formation and organization of such Foreign Qualified Borrower. In lieu of delivering such a Notice of Committed Borrowing (except with respect to a Borrowing of Committed Loans on the Closing Date or to a Foreign Qualified Borrower), the Borrower or the applicable Qualified Borrower may give the Administrative Agent telephonic notice of any proposed Borrowing by the time required under this Section 2.1(c), if the Borrower or the applicable Qualified Borrower confirms such notice by delivery of the Notice of Borrowing to the Administrative Agent by facsimile transmission promptly, but in no event later than 3:00 p.m. (New York time) (or 1:00 p.m. in the case of a same-day Borrowing of Base Rate Loans or Daily SOFR Loans) on the same day. Any Notice of Borrowing (or telephonic notice in lieu thereof) given pursuant to this Section 2.1(c) shall be irrevocable.

(d) Making of Loans.

(i) Promptly after receipt of a Notice of Committed Borrowing under Section 2.1(c) (or telephonic notice in lieu thereof), the Administrative Agent shall notify each Term Loan Lender or Revolving Credit Lender, as applicable, by facsimile transmission, or other similar form of electronic transmission, of the proposed Borrowing (which notice to the Lenders, ~~in the case of a Borrowing of Eurodollar Rate Loans~~, shall be: at least three (3) Business Days in advance of the proposed Funding Date ~~for such Loans~~in the case of a Term Benchmark Loan denominated in Dollars, or four (4) Business Days in advance of the Funding Date in the case of Term Benchmark Loans denominated in an Alternative Currency ~~Loan~~, or three (3) Business Days in advance of the Funding Date in the case of an RFR Loan denominated in Dollars, or five (5) RFR Business Days in advance of the Funding Date in the case of an RFR Loan denominated in Sterling, or seven (7) Business Days (for a first borrowing) or four (4) Business Days (for a subsequent borrowing), as applicable, in advance of the Funding Date in the case of a Revolving Credit Loan to a Foreign Qualified Borrower). Subject to Section 2.8(i) (with respect to Revolving Credit Loans to a Foreign Qualified Borrower only), each Term Loan Lender or Revolving Credit Lender, as applicable, shall deposit an amount equal to its Pro Rata Revolving Credit Share (if a Revolving Credit Loan) of the Borrowing requested by the Borrower or the applicable Qualified Borrower with the Administrative Agent at its office

in New York, New York, in immediately available funds in Dollars or Alternative Currency, as applicable, not later than 12:00 noon (New York time), or (x) in the case of a Borrowing of Base Rate Loans or Daily ~~LIBOR~~SOFR Loans for which the Notice of Committed Borrowing was given on such Funding Date, 2:00 p.m. (New York time) or (y) in the case of an Alternative Currency Borrowing, 12:00 noon local time of the Principal Financial Center of the applicable currency, on the respective Funding Date therefor. Subject to the fulfillment of the conditions precedent set forth in Section 6.1, Section 6.2 or Section 6.3, as applicable, the Administrative Agent shall make the proceeds of such amounts received by it available to the Borrower or the applicable Qualified Borrower at the Administrative Agent's office in New York, New York on such Funding Date (or on the date received if later than such Funding Date) and shall disburse such proceeds in accordance with the Borrower's or the applicable Qualified Borrower's disbursement instructions set forth in the applicable Notice of Borrowing. Subject to the provisions of Section 2.8(i) with respect to Revolving Credit Loans to a Foreign Qualified Borrower, the failure of any Lender to deposit the amount described above with the Administrative Agent on the applicable Funding Date shall not relieve any other Lender of its obligations hereunder to make its Committed Loan on such Funding Date. In the event the conditions precedent set forth in Section 6.1, Section 6.2 or Section 6.3, as applicable are not fulfilled as of the proposed Funding Date for any Borrowing, the Administrative Agent shall promptly return, by wire transfer of immediately available funds, the amount deposited by each Lender to such Lender.

(ii) Unless the Administrative Agent shall have been notified by any Lender on the Business Day immediately preceding the applicable Funding Date (or, in the case of a Borrowing of Base Rate Loans or Daily ~~LIBOR~~SOFR Loans for which the Notice of Committed Borrowing was given on such Funding Date, by 2:00 p.m. (New York time) on such Funding Date) in respect of any Borrowing that such Lender does not intend to fund its Committed Loan requested to be made on such Funding Date, the Administrative Agent may assume that such Lender has funded its Committed Loan and is depositing the proceeds thereof with the Administrative Agent on the Funding Date therefor, and the Administrative Agent in its sole discretion may, but shall not be obligated to, disburse a corresponding amount to the Borrower or the applicable Qualified Borrower, as applicable, on the applicable Funding Date. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower or the applicable Qualified Borrower jointly and severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower or the applicable Qualified Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower or the applicable Qualified Borrower, the interest rate applicable to the Loan. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the interest rate applicable to such Borrowing shall be as requested by the Borrower in the applicable Notice of Borrowing. This Section

2.1(d)(ii) does not relieve any Lender of its obligation to make its Committed Loan on any applicable Funding Date.

(iii) A Lender may at its option make any Loan (a “Credit Extension”) to the Borrower or any Qualified Borrower by causing any domestic or foreign branch or Affiliate of such Lender (any “Lending Office”) to make such Credit Extension; provided that any exercise of such option shall not affect the obligation of the Borrower or any Qualified Borrower to repay such Credit Extension in accordance with the terms of this Agreement.

(e) Optional Increase in Commitments. Unless a Potential Event of Default or an Event of Default has occurred and is continuing, Borrower, by written notice to the Administrative Agent, may request on multiple occasions, on or before the date that is six (6) months prior to the Revolving Credit Termination Date, that either (x) the Revolving Credit Commitments be increased (any such increased amount, “New Revolving Credit Commitments”) and/or (y) new term loan commitments be made (any such additional amount, “New Term Loan Commitments”, and together with the New Revolving Credit Commitments, the “Incremental Commitments”), in each case by an amount not less than Ten Million Dollars (\$10,000,000) per request and not more than One Billion Dollars (\$1,000,000,000) in the aggregate for all Incremental Commitments (such that the aggregate Commitments after such increases shall never exceed Seven Billion Dollars (\$7,000,000,000)); provided that for any such request (i) any Lender which is a party to this Agreement prior to such request for increase, at its sole discretion, may elect to make an Incremental Commitment but shall not have any obligation to so make an Incremental Commitment, (ii) any Revolving Credit Lender which is a party to this Agreement prior to such request for a New Revolving Commitment that so elects to make a New Revolving Credit Commitment shall be required to increase its Alternative Currency Commitment on a pro rata basis (provided that to the extent any Revolving Credit Lender’s Pro Rata Revolving Credit Share of Alternative Currency Commitments was zero prior to such increase, then such Revolving Credit Lender shall not be required to allocate any portion of such increase to an Alternative Currency Commitment), and (iii) in the event that any Revolving Credit Lender which is a party to this Agreement prior to such request for increase does not elect to make an Incremental Commitment, the Administrative Agent and the Syndication Agent shall use commercially reasonable efforts to locate additional Eligible Assignees willing to provide commitments for the requested Incremental Commitment, and the Borrower may also identify additional Eligible Assignees willing to provide commitments for the requested Incremental Commitment, provided further that the Administrative Agent shall approve any such additional Eligible Assignees having a New Revolving Credit Commitment that are not Lenders with an existing Commitment, which approval will not be unreasonably withheld, conditioned or delayed. If (x) existing or new Lenders are willing to provide such New Revolving Credit Commitments, the Revolving Credit Commitments may be increased from time to time by the addition of a new Lender or the increase of the Revolving Credit Commitment of an existing Revolving Credit Lender (each, a “New Revolving Credit Lender”, and the loans made pursuant to any New Revolving Credit Commitment being referred to herein as “New Revolving Credit Loans”) or (y) Lenders are willing to provide such New Term Loan Commitments, term loans may be made hereunder (the “New Term Loans”) by such Lenders (each, a “New Term Loan Lender”). Each Incremental Commitment under this Section 2.1(e) is subject to the following conditions:

(i) Each of the representations and warranties made by the Borrower in the Loan Documents shall be true and correct in all material respects (or, in the case of any representation and warranty that is qualified as to “materiality,”² “Material Adverse Effect” or similar language, true and correct (after giving effect to any qualification therein) in all respects) on and as of the effective date of such Incremental Commitment as if made on and as of such date except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date; and

(ii) No Potential Event of Default or Event of Default shall have occurred and be continuing on the effective date of such Incremental Commitment or immediately after giving effect thereto.

Each request for an Incremental Commitment under this Section 2.1(e) shall constitute a representation and warranty by the Borrower as of the date of such Incremental Commitment that the conditions contained in this Section 2.1(e) have been satisfied.

Any Incremental Commitments hereunder shall be evidenced by the execution and delivery of an amendment to this Agreement by the Borrower, the Qualified Borrowers (solely in the case of an amendment with respect to New Revolving Credit Commitments), the Administrative Agent, and the New Revolving Credit Lenders or New Term Loan Lenders, as applicable, providing such Incremental Commitments, a copy of which amendment shall be forwarded to each Lender by the Administrative Agent promptly after execution thereof.

Each such amendment executed in connection with an Incremental Commitment hereunder may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the good faith judgment of Administrative Agent in consultation with the Borrower, to effect the provisions of this Section 2.1(e) and the Incremental Commitments, subject to approval by the Borrower, the Qualified Borrowers and the New Revolving Credit Lenders or New Term Loan Lenders, as applicable, including without limitation to (x) include the New Revolving Credit Lenders and/or New Term Lenders as “Lenders” hereunder, (y) to include the New Revolving Credit Loans and New Term Loans as “Loans” hereunder, and (z) to include the New Revolving Credit Lenders and their Revolving Credit Commitments and/or the New Term Loan Lenders and their New Term Loans for purposes of the definition of “Requisite Lenders” and “Requisite Facility Lenders”. All such amendments and joinder agreements entered into with the Borrower and the Qualified Borrowers by the Administrative Agent, and the New Revolving Credit Lenders or New Term Loan Lenders, as applicable, shall be binding and conclusive on all Lenders.

On the effective date of any New Revolving Credit Commitments, the aggregate Revolving Credit Commitments and the Revolving Credit Commitments of the New Revolving Credit Lenders shall be increased, the Pro Rata Revolving Credit Shares shall be adjusted and the Borrower, the Qualified Borrowers and the Administrative Agent shall cause the New Revolving Credit Lenders to hold their Pro Rata Revolving Credit Shares of all Revolving Credit Loans outstanding at the close of business on such day, by either funding more than its or their Pro Rata Revolving Credit Shares of New Revolving Credit Loans made on such date or purchasing shares of outstanding Revolving Credit Loans held by the other Revolving Credit Lenders or a combination thereof. The Revolving Credit Lenders agree to cooperate in any required sale and

purchase of outstanding Revolving Credit Loans to achieve such result. The Borrower agrees to pay all fees associated with the New Revolving Credit Commitments including any amounts due under Section 5.2(f) in connection with any reallocation of Eurodollar Rate Term Benchmark Loans.

On the effective date of any New Term Commitments of any Series, (a) each New Term Loan Lender of such Series shall make a New Term Loan to the Borrower in Dollars in an amount equal to its New Term Commitment of such Series, and (b) each New Term Loan Lender of such Series shall become a Term Loan Lender hereunder with respect to the New Term Loan Commitments of such Series and the New Term Loans of such Series made pursuant thereto. Any New Term Loans made on such effective date shall be designated a separate series (a “Series”) of New Term Loans for all purposes of this Agreement.

The terms and provisions of the New Revolving Credit Loans and New Revolving Credit Commitments shall be identical to the then existing Revolving Credit Loans and Revolving Credit Commitments. The terms of any New Term Loans of any Series made hereunder (a) shall not provide for any amortization payments on or prior to the latest possible Term Loan Maturity Date (assuming that the Term Loan Extension Options are exercised), but may permit voluntary prepayments, (b) shall provide that the applicable New Term Loan maturity date of each Series shall be no earlier than the latest possible Term Loan Maturity Date (assuming that the Term Loan Extension Options are exercised), (c) shall rank pari passu to the other Loans hereunder and (d) subject to the above provisions of this Section 2.1(e), shall include such other terms and pricing as may be agreed by the Borrower, the Administrative Agent and the New Term Loan Lenders.

The fees payable by Borrower upon any such increase in the Commitments shall be mutually agreed upon in writing by the Administrative Agent and the Borrower at the time of such increase in the Commitments. In addition, if as a result of any such increase in the Commitments, there shall be a reallocation of Eurodollar Rate Term Benchmark Loans, the Borrower shall pay any amounts that may be due pursuant to Section 5.2(f) hereof.

Notwithstanding the foregoing, nothing in this Section 2.1(e) shall constitute or be deemed to constitute an agreement by any Lender to make any Incremental Commitment hereunder.

2.2 Money Market Loans.

(a) The Money Market Option. From time to time during the Revolving Credit Period, and provided that at such time the Borrower maintains an Investment Grade Credit Rating, the Borrower may, as set forth in this Section 2.2, request the Revolving Credit Lenders during the Revolving Credit Period to make offers to make Money Market Loans in Dollars or Alternative Currency to the Borrower, provided that the aggregate outstanding amount of such Money Market Loans shall not exceed, at any time, the lesser of (i) sixty five percent (65%) of the Maximum Revolving Credit Amount and (ii) the Revolving Credit Availability; and provided further that after giving effect to any Money Market Loan denominated in an Alternative Currency, the Dollar Equivalent Amount of all Alternative Currency Loans shall not exceed the Alternative Currency Sublimit. Subject to the provisions of this Agreement, the Borrower may repay any outstanding Money Market Loan on any day which is a Business Day and any amounts so repaid may be

reborrowed, up to the amount available under this Section 2.2(a) at the time of such Borrowing, until the Business Day next preceding the Revolving Credit Termination Date. The Revolving Credit Lenders may, but shall have no obligation to, make such offers and the Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section 2.2.

(b) Money Market Quote Request. When the Borrower wishes to request offers to make Money Market Loans under this Section, it shall transmit to the Administrative Agent by telex or facsimile transmission a Money Market Quote Request substantially in the form of Exhibit H hereto so as to be received not later than 10:30 A.M. (New York City time) (or 10:30 A.M. London time, in the case of a Money Market Quote Request denominated in an Alternative Currency) on the sixth (6th) Business Day prior to the date of Borrowing proposed therein (or such other time or date as the Borrower and the Administrative Agent shall have mutually agreed and shall have notified to the Lenders not later than the date of the Money Market Quote Request for the first ~~LIBOR~~Money Market Auction for which such change is to be effective) specifying:

- (i) whether the proposed Borrowing is to be in Dollars or an Alternative Currency,
- (ii) whether the proposed Borrowing is to be of ~~Eurodollar~~Term Benchmark Money Market Loans,
- (iii) the proposed date of Borrowing, which shall be a Business Day,
- (iv) the aggregate amount of such Borrowing, which shall be in a minimum amount of \$25,000,000 or a larger multiple of \$1,000,000,
- (v) the duration of the ~~Eurodollar~~ Interest Period applicable thereto, subject, in each case, to the provisions of Section 5.2(b), and
- (vi) the amount of all Money Market Loans then outstanding (which, together with the requested Borrowing shall not exceed, in the aggregate, the lesser of (A) sixty five percent (65%) of the Maximum Revolving Credit Amount and (B) the Revolving Credit Availability).

The Borrower may request offers to make Money Market Loans for more than one ~~Eurodollar~~(1) Interest Period in a single Money Market Quote Request. Borrower may not make more than six (6) Money Market Quote Requests in any thirty-day period.

(c) Invitation for Money Market Quotes. Promptly upon receipt of a Money Market Quote Request, the Administrative Agent shall send to the Revolving Credit Lenders by facsimile transmission an Invitation for Money Market Quotes substantially in the form of Exhibit I hereto, which shall constitute an invitation by the Borrower to each Revolving Credit Lender to submit Money Market Quotes offering to make the Money Market Loans to which such Money Market Quote Request relates in accordance with this Section.

(d) Submission and Contents of Money Market Quotes.

(i) Each Revolving Credit Lender may submit a Money Market Quote containing an offer or offers to make Money Market Loans in response to any Invitation for Money Market Quotes. Each Money Market Quote must comply with the requirements of this subsection (d) and must be submitted to the Administrative Agent by facsimile transmission not later than 2:00 P.M. (New York City time) (or 2:00 P.M. London time, in the case of a Money Market Quote denominated in an Alternative Currency) on the fifth (5th) Business Day prior to the proposed date of Borrowing, in the case of a ~~LIBOR~~Money Market Auction (or such other time or date as the Borrower and the Administrative Agent shall have mutually agreed and shall have notified to the Revolving Credit Lenders not later than the date of the Money Market Quote Request for the first ~~LIBOR~~Money Market Auction for which such change is to be effective); provided that Money Market Quotes submitted by the Administrative Agent (or any affiliate of the Administrative Agent) in the capacity of a Revolving Credit Lender may be submitted, and may only be submitted, if the Administrative Agent or such affiliate notifies the Borrower of the terms of the offer or offers contained therein not later than one (1) hour prior to the deadline for the other Revolving Credit Lenders. Any Money Market Quote so made shall be irrevocable except with the written consent of the Administrative Agent given on the instructions of the Borrower. All or any portion of Money Market Loans to be funded pursuant to a Money Market Quote may, as provided in Section 14.1(f), be funded by a Revolving Credit Lender's Designated Bank. A Revolving Credit Lender making a Money Market Quote may, but shall not be required to, specify in its Money Market Quote whether all or any portion of the related Money Market Loans are intended to be funded by such Revolving Credit Lender's Designated Bank, as provided in Section 14.1(f).

(ii) Each Money Market Quote shall be in substantially the form of Exhibit J hereto and shall in any case specify:

(A) the proposed date of Borrowing,

(B) the principal amount of the Money Market Loan for which each such offer is being made, which principal amount (w) may be greater than or less than the Revolving Credit Commitment of the quoting Revolving Credit Lender, (x) must be \$5,000,000 or a larger multiple of \$1,000,000, (y) may not exceed the principal amount of Money Market Loans for which offers were requested and (z) may be subject to an aggregate limitation as to the principal amount of Money Market Loans for which offers being made by such quoting Revolving Credit Lender may be accepted,

(C) either (1) the margin above or below the applicable ~~Eurodollar~~Term Benchmark Rate (each, a "Money Market Margin") offered for each such Money Market Loan, expressed as a percentage (specified to the nearest 1/10,000th of 1%) to be added to or subtracted from such base rate, or (2) a flat rate of interest (each, a "Money Market Rate") offered for each Money Market Loan, and

(D) the identity of the quoting Revolving Credit Lender.

A Money Market Quote may set forth up to five (5) separate offers by the quoting Revolving Credit Lender with respect to each ~~Eurodollar~~ Interest Period specified in the related Invitation for Money Market Quotes.

(iii) Any Money Market Quote shall be disregarded if it:

(A) is not substantially in conformity with Exhibit J hereto or does not specify all of the information required by subsection (d)(ii) above;

(B) proposes terms other than or in addition to those set forth in the applicable Invitation for Money Market Quotes; or

(C) arrives after the time set forth in subsection (d)(i).

(e) Notice to Borrower. The Administrative Agent shall promptly notify the Borrower of the terms (x) of any Money Market Quote submitted by a Revolving Credit Lender that is in accordance with subsection (d) and (y) of any Money Market Quote that amends, modifies or is otherwise inconsistent with a previous Money Market Quote submitted by such Revolving Credit Lender with respect to the same Money Market Quote Request. Any such subsequent Money Market Quote shall be disregarded by the Administrative Agent unless such subsequent Money Market Quote is submitted solely to correct a manifest error in such former Money Market Quote. The Administrative Agent's notice to the Borrower shall specify (A) the aggregate principal amount of Money Market Loans for which offers have been received for each Interest Period specified in the related Money Market Quote Request, (B) the principal amounts and Money Market Margin or Money Market Rate, as the case may be, so offered and (C) if applicable, limitations on the aggregate principal amount of Money Market Loans for which offers in any single Money Market Quote may be accepted.

(f) Acceptance and Notice by Borrower. Not later than 10:00 A.M. (New York City time) (or 10:00 A.M. London time, in the case of a proposed Borrowing denominated in an Alternative Currency) on the fourth (4th) Business Day prior to the proposed date of Borrowing (or such other time or date as the Borrower and the Administrative Agent shall have mutually agreed and shall have notified to the Revolving Credit Lenders not later than the date of the Money Market Quote Request for the first ~~LIBOR~~Money Market Auction for which such change is to be effective), the Borrower shall telephonically notify the Administrative Agent of its acceptance or non-acceptance of the offers so notified to it pursuant to subsection (e), and the Borrower shall confirm such telephonic notification in writing not later than the third (3rd) Business Day prior to the proposed date of Borrowing. In the case of acceptance, such notice (a "Notice of Money Market Borrowing"), whether telephonic or in writing, shall specify the aggregate principal amount of offers for each ~~Eurodollar~~ Interest Period that are accepted. The Borrower may accept any Money Market Quote in whole or in part; provided that:

(i) the aggregate principal amount of each Money Market Borrowing may not exceed the applicable amount set forth in the related Money Market Quote Request;

(ii) the principal amount of each Money Market Borrowing must be \$5,000,000 or a larger multiple of \$1,000,000;

(iii) acceptance of offers may only be made on the basis of ascending Money Market Quotes; and

(iv) the Borrower may not accept any offer that is described in subsection (d)(iii) or that otherwise fails to comply with the requirements of this Agreement.

(g) Allocation by Administrative Agent. If offers are made by two or more Revolving Credit Lenders with the same Money Market Margins and/or Money Market Rates, for a greater aggregate principal amount than the amount in respect of which such offers are accepted for the related ~~Eurodollar~~ Interest Period, the principal amount of Money Market Loans in respect of which such offers are accepted shall be allocated by the Administrative Agent among such Revolving Credit Lenders as nearly as possible (in multiples of \$1,000,000, as the Administrative Agent may deem appropriate) in proportion to the aggregate principal amounts of such offers. Determinations by the Administrative Agent of the amounts of Money Market Loans shall be conclusive in the absence of manifest error.

(h) Notification by Administrative Agent. Upon receipt of the Borrower's Notice of Money Market Borrowing in accordance with Section 2.2(f) hereof, the Administrative Agent shall, on the date such Notice of Money Market Borrowing is received by the Administrative Agent, notify each Revolving Credit Lender of the principal amount of the Money Market Borrowing accepted by the Borrower and of such Revolving Credit Lender's share (if any) of such Money Market Borrowing and such Notice of Money Market Borrowing shall not thereafter be revocable by the Borrower. A Revolving Credit Lender who is notified that it has been selected to make a Money Market Loan may designate its Designated Bank (if any) to fund such Money Market Loan on its behalf, as described in Section 14.1(f). Any Designated Bank which funds a Money Market Loan shall on and after the time of such funding become the obligee under such Money Market Loan and be entitled to receive payment thereof when due. No Revolving Credit Lender shall be relieved of its obligation to fund a Money Market Loan, and no Designated Bank shall assume such obligation, prior to the time the applicable Money Market Loan is funded.

2.3 Use of Proceeds of Loans. The proceeds of the Loans hereunder may be used for the purposes of:

(a) acquisition of and investments in Projects, portfolios of Projects, or interests in Projects, similar to, consistent with, synergistic with, or reasonably related to the types of Projects owned and/or operated by the Borrower or its Subsidiaries on the Closing Date;

(b) acquisition of Persons or interests in Persons that own or have direct or indirect interests in Projects or portfolios of Projects similar to and consistent with the types of Projects owned and/or operated by the Borrower or its Subsidiaries on the Closing Date;

(c) expansion, renovation and redevelopment of Properties owned in whole or in part and operated by the Borrower or its Subsidiaries;

(d) funding of TI Work and Tenant Allowances;

(e) financing construction related to new or existing Properties owned or to be owned in whole or in part and operated by the Borrower or its Subsidiaries; and

(f) other general corporate, partnership and working capital needs of the Borrower or its Subsidiaries, inclusive of repayment of Indebtedness for borrowed money;

each of which purposes described in clauses (a) through (f) above must otherwise be lawful general corporate, partnership and working capital purposes of the Borrower.

2.4 Revolving Credit Termination Date; Maturity of Money Market Loans; Term Loan Maturity Date.

(a) The Revolving Credit Commitments shall terminate, and all outstanding Revolving Credit Obligations shall be paid in full, on the Revolving Credit Termination Date. Each Revolving Credit Lender's obligation to make Revolving Credit Loans shall terminate on the Business Day next preceding the Revolving Credit Termination Date.

(b) Each Money Market Loan included in any Money Market Borrowing shall mature, and the principal amount thereof shall be due and payable, together with the accrued interest thereon, on the earlier of the last day of the ~~Eurodollar~~ Interest Period applicable to such Borrowing and the Revolving Credit Termination Date.

(c) Any unused Term Loan Commitments shall automatically terminate on the last day of the Term Loan Availability Period.

(d) All outstanding Term Loan Obligations shall be paid in full on the Term Loan Maturity Date.

2.5 Extension Options.

(a) The Borrower shall have two options (each, a "Revolving Credit Extension Option") to extend the Revolving Credit Termination Date for a period of six (6) months per extension (each such period, a "Revolving Credit Extension Period"). Subject to the conditions set forth in clause (b) below, Borrower may exercise each Revolving Credit Extension Option by delivering written notice (a "Revolving Credit Extension Notice"), together with the payment of the Revolving Credit Extension Fee for the account of the Revolving Credit Lenders (based on their respective Pro Rata Revolving Credit Shares), to the Administrative Agent on or before the date that is at least 30 days, but not more than 180 days, prior to the then applicable Revolving Credit Termination Date, stating that Borrower will extend the Revolving Credit Termination Date for six (6) months (or if such date that is six (6) months after the Revolving Credit Termination Date is not a Business Day, the next succeeding Business Day). Borrower's delivery of a Revolving Credit Extension Notice shall be irrevocable. In no event shall the Revolving Credit Termination Date occur later than June 30, 2025.

(b) The Borrower's right to exercise each Revolving Credit Extension Option shall be subject to the following terms and conditions: (i) no Potential Event of Default or Event

of Default shall have occurred and be continuing either on the date Borrower delivers the applicable Revolving Credit Extension Notice to the Administrative Agent or on the effective date of such extension, (ii) all of the representations and warranties of the Borrower contained in Section 7.1 and in any other Loan Document (other than representations and warranties which expressly speak as of a different date, in which case, such representations and warranties shall have been true and correct in all material respects as of such date) shall be true and correct in all material respects (or in the case of any representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language, true and correct in all respects after giving effect to such qualification) as of the date Borrower delivers the applicable Revolving Credit Extension Notice to the Administrative Agent and on the effective date of such extension, and (iii) the Borrower shall have paid the Revolving Credit Extension Fee to the Administrative Agent for the account of the Revolving Credit Lenders (based on their respective Pro Rata Revolving Credit Shares).

(c) The Borrower shall have two options (each, a “Term Loan Extension Option”) to extend the Term Loan Maturity Date for a period of six (6) months per extension (each such period, a “Term Loan Extension Period”). Subject to the conditions set forth in clause (d) below, Borrower may exercise each Term Loan Extension Option by delivering written notice (a “Term Loan Extension Notice”), together with the payment of the Term Loan Extension Fee for the account of the Term Loan Lenders (based on their respective Term Loan Exposures), to the Administrative Agent on or before the date that is at least 30 days, but not more than 180 days, prior to the then applicable Term Loan Maturity Date, stating that Borrower will extend the Term Loan Maturity Date for six (6) months (or if such date that is six (6) months after the Term Loan Maturity Date is not a Business Day, the next succeeding Business Day). Borrower’s delivery of a Term Loan Extension Notice shall be irrevocable. In no event shall the Term Loan Maturity Date occur later than June 30, 2023.

(d) The Borrower’s right to exercise each Term Loan Extension Option shall be subject to the following terms and conditions: (i) no Potential Event of Default or Event of Default shall have occurred and be continuing either on the date Borrower delivers the applicable Term Loan Extension Notice to the Administrative Agent or on the effective date of such extension, (ii) all of the representations and warranties of the Borrower contained in Section 7.1 and in any other Loan Document (other than representations and warranties which expressly speak as of a different date, in which case, such representations and warranties shall have been true and correct in all material respects as of such date) shall be true and correct in all material respects (or in the case of any representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language, true and correct in all respects after giving effect to such qualification) as of the date Borrower delivers the applicable Term Loan Extension Notice to the Administrative Agent and on the effective date of such extension, and (iii) the Borrower shall have paid the Term Loan Extension Fee to the Administrative Agent for the account of the Term Loan Lenders (based on their respective Term Loan Exposures).

2.6 Maximum Credit Facility. Notwithstanding anything in this Agreement to the contrary, in no event shall (a) the aggregate principal Revolving Credit Obligations exceed the Maximum Revolving Credit Amount or (b) the aggregate Term Loan Obligations exceed the aggregate Term Loan Commitments.

2.7 Authorized Agents. On the Closing Date and from time to time thereafter, the Borrower shall deliver to the Administrative Agent an Officer's Certificate setting forth the names of the employees and agents authorized to request Loans and to request a conversion/continuation of any Loan and containing a specimen signature of each such employee or agent. The employees and agents so authorized shall also be authorized to act for the Borrower in respect of all other matters relating to the Loan Documents. The Administrative Agent and the Lenders shall be entitled to rely conclusively on such employee's or agent's authority to request such Loan or such conversion/continuation until the Administrative Agent receives written notice to the contrary. None of the Administrative Agent or the Lenders shall have any duty to verify the authenticity of the signature appearing on any written Notice of Borrowing or Notice of Conversion/Continuation or any other document, and, with respect to an oral request for such a Loan or such conversion/continuation, the Administrative Agent and the Lenders shall have no duty to verify the identity of any person representing himself or herself as one of the employees or agents authorized to make such request or otherwise to act on behalf of the Borrower. None of the Administrative Agent or the Lenders shall incur any liability to the Borrower or any other Person in acting upon any telephonic or facsimile notice referred to above which the Administrative Agent or the Lenders believes to have been given by a person duly authorized to act on behalf of the Borrower and the Borrower hereby indemnifies and holds harmless the Administrative Agent and each Lender from any loss or expense the Administrative Agent or the Lenders might incur in acting in good faith as provided in this Section 2.7.

2.8 Special Provisions Regarding Alternative Currency Loans and Revolving Credit Loans to Foreign Qualified Borrowers.

(a) Upon the occurrence of an Automatic Sharing Event, automatically (and without the taking of any action), or upon the occurrence of an Elective Sharing Event, upon three (3) Business Days' notice from the applicable Revolving Credit Lender to the Administrative Agent and Borrower, (x) all then outstanding Revolving Credit Loans that are ~~Eurodollar-Rate~~Term Benchmark Loans and RFR Loans denominated in the Alternative Currency (in the case of an Elective Sharing Event, however, only with respect to all such Revolving Credit Loans of the applicable Revolving Credit Lender) shall be automatically converted into Revolving Credit Loans that are Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent Amount of the aggregate principal amount of the applicable ~~Eurodollar-Rate~~Term Benchmark Loans and RFR Loans on the date such Sharing Event first occurred, which Revolving Credit Loans denominated in Dollars (i) shall thereafter continue to be deemed to be Base Rate Loans and (ii) unless the Sharing Event resulted solely from a termination of the Revolving Credit Commitments, shall be immediately due and payable on the date such Sharing Event has occurred), and (y) unless the Sharing Event resulted solely from a termination of the Revolving Credit Commitments, all accrued and unpaid interest and other amounts owing with respect to such Revolving Credit Loans (in the case of an Elective Sharing Event, however, only with respect to all such Revolving Credit Loans of the applicable Lender) shall be immediately due and payable in Dollars, such accrued and unpaid interest and other amounts having been converted into a Dollar Equivalent Amount.

(b) Upon the occurrence of a Sharing Event, and after giving effect to any automatic or elective conversion pursuant to Section 2.8(a), each Revolving Credit Lender in the

case of an Automatic Sharing Event or each applicable Revolving Credit Lender in the case of an Elective Sharing Event shall (and hereby unconditionally and irrevocably agrees to) purchase and sell (in each case in Dollars) undivided participating interests in all such Revolving Credit Loans outstanding to Borrower in such amounts so that each Revolving Credit Lender shall have a share of such outstanding Revolving Credit Loans then owing by Borrower equal to its Pro Rata Revolving Credit Share of the Revolving Credit Commitments (although if because of fluctuations in currency exchange rates any Revolving Credit Lender would be required to purchase such participations after giving effect to which such Lender's allocated share of all Revolving Credit Loans (including participations therein purchased pursuant to this [Section 2.8](#)) would exceed the Dollar Equivalent Amount of such Lender's Revolving Credit Commitment, then such participations shall be in an amount after giving effect to which such Lender's allocated share of all Revolving Credit Loans (including participations therein purchased pursuant to this [Section 2.8](#)) would equal the Dollar Equivalent Amount of such Lender's Revolving Credit Commitment). Upon any such occurrence, the Administrative Agent shall notify each Revolving Credit Lender and shall specify the amount of Dollars required from such Revolving Credit Lender in order to effect the purchases and sales by the various Revolving Credit Lenders of participating interests in the amounts required above (together with accrued interest with respect to the period for the last interest payment date through the date of the Sharing Event plus any additional amounts payable by Borrower pursuant to this [Section 2.8](#) in respect of such accrued but unpaid interest); provided, in the event that a Sharing Event shall have occurred, each Revolving Credit Lender shall be deemed to have purchased, automatically and without request, such participating interests. Promptly upon receipt of such request, each Revolving Credit Lender shall deliver to the Administrative Agent (in immediately available funds in Dollars) the net amounts as specified by the Administrative Agent. The Administrative Agent shall promptly deliver the amounts so received to the various Revolving Credit Lenders in such amounts as are needed to effect the purchases and sales of participations as provided above. Promptly following receipt thereof, each Revolving Credit Lender which has sold participations in any of its Revolving Credit Loans (through the Administrative Agent) will deliver to each Revolving Credit Lender (through the Administrative Agent) which has so purchased a participating interest a participation certificate dated the date of receipt of such funds and in such amount. It is understood that the amount of funds delivered by each Revolving Credit Lender shall be calculated on a net basis, giving effect to both the sales and purchases of participations by the various Revolving Credit Lenders as required above.

(c) Upon the occurrence of an Automatic Sharing Event or an Elective Sharing Event with respect to the applicable electing Revolving Credit Lenders (i) no further Alternative Currency Loans shall be made, (ii) all amounts from time to time accruing with respect to, and all amounts from time to time payable on account of, any outstanding Revolving Credit Loans that are ~~Eurodollar Rate~~[Term Benchmark Loans and RFR Loans](#) initially denominated in the Alternative Currency (including, without limitation, any interest and other amounts which were accrued but unpaid on the date of such purchase) shall be payable in Dollars as if such ~~Eurodollar Rate~~[Term Benchmark Loans and RFR](#) Loans had originally been made in Dollars and shall be distributed by the relevant Revolving Credit Lenders (or their Affiliates) to the Administrative Agent for the account of the Revolving Credit Lenders which made such Revolving Credit Loans or are participating therein and (iii) the Revolving Credit Commitments of the Revolving Credit Lenders shall be automatically terminated. Notwithstanding anything to the contrary contained

above, the failure of any Revolving Credit Lender to purchase its participating interest in any Revolving Credit Loans upon the occurrence of a Sharing Event shall not relieve any other Revolving Credit Lender of its obligation hereunder to purchase its participating interests in a timely manner, but no Revolving Credit Lender shall be responsible for the failure of any other Revolving Credit Lender to purchase the participating interest to be purchased by such other Revolving Credit Lender on any date.

(d) If any amount required to be paid by any Revolving Credit Lender pursuant to Section 2.8(b) is not paid to the Administrative Agent within one (1) Business Day following the date upon which such Revolving Credit Lender receives notice from the Administrative Agent of the amount of its participations required to be purchased pursuant to said Section 2.8(b), such Revolving Credit Lender shall also pay to the Administrative Agent on demand an amount equal to the product of (i) the amount so required to be paid by such Revolving Credit Lender for the purchase of its participations times (ii) the daily average Federal Funds Rate during the period from and including the date of request for payment to the date on which such payment is immediately available to the Administrative Agent times (iii) a fraction the numerator of which is the number of days that elapsed during such period and the denominator of which is 360. If any such amount required to be paid by any Lender pursuant to Section 2.8(b) is not in fact made available to the Administrative Agent within five (5) Business Days following the date upon which such Revolving Credit Lender receives notice from the Administrative Agent as to the amount of participations required to be purchased by it, the Administrative Agent shall be entitled to recover from such Revolving Credit Lender on demand, such amount with interest thereon calculated from such request date at the rate per annum applicable to Revolving Credit Loans that are Base Rate Loans hereunder. A certificate of the Administrative Agent submitted to any Revolving Credit Lender with respect to any amounts payable by any Revolving Credit Lender pursuant to this Section 2.8 shall be paid to the Administrative Agent for the account of the relevant Revolving Credit Lenders; provided that, if the Administrative Agent (in its sole discretion) has elected to fund on behalf of such Revolving Credit Lender the amounts owing to such Revolving Credit Lenders, then the amounts shall be paid to the Administrative Agent for its own account.

(e) Whenever, at any time after the relevant Revolving Credit Lenders have received from any Revolving Credit Lenders purchases of participations in any Revolving Credit Loans pursuant to this Section 2.8, the Revolving Credit Lenders receive any payment on account thereof, such Revolving Credit Lenders will distribute to the Administrative Agent, for the account of the various Revolving Credit Lenders participating therein, such Revolving Credit Lenders' participating interests in such amounts (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such participations were outstanding) in like funds as received; provided, however, that in the event that such payment received by any Revolving Credit Lenders are required to be returned, the Revolving Credit Lenders who received previous distributions in respect of their participating interests therein will return to the respective Revolving Credit Lenders any portion thereof previously so distributed to them in like funds as such payment is required to be returned by the respective Revolving Credit Lenders.

(f) Each Revolving Credit Lender's obligation to purchase participating interests pursuant to this Section 2.8 shall be absolute and unconditional and shall not be affected by any circumstance including, without limitation, (a) any setoff, counterclaim, recoupment,

defense or other right which such Revolving Credit Lender may have against any other Lender, Borrower or any other Person for any reason whatsoever, (b) the occurrence or continuance of an Event of Default, (c) any adverse change in the condition (financial or otherwise) of Borrower or any other Person, (d) any breach of this Agreement by the Borrower, any of its Subsidiaries or any Lender or any other Person, or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) Notwithstanding anything to the contrary contained elsewhere in this Agreement, upon any purchase of participations as required above, each Revolving Credit Lender which has purchased such participations shall be entitled to receive from Borrower any increased costs and indemnities directly from Borrower to the same extent as if it were the direct Revolving Credit Lender as opposed to a participant therein. Borrower acknowledges and agrees that, upon the occurrence of a Sharing Event and after giving effect to the requirements of this Section 2.8, increased Taxes may be owing by the Borrower pursuant to Section 13.1, which Taxes shall be paid (to the extent provided in Section 13.1) by Borrower, without any claim that the increased Taxes are not payable because same resulted from the participations effected as otherwise required by this Section 2.8.

(h) Notwithstanding anything to the contrary contained elsewhere in this Agreement, subject to the reasonable approval of the Administrative Agent, from time to time, the Borrower may request that the definition of "Alternative Currencies" be amended to include one or more additional alternative currencies specified at such time by the Borrower. If less than all the Revolving Credit Lenders holding Alternative Currency Commitments shall agree to such proposed amendment, then any such amendment shall be subject to a sufficient numbers of such Revolving Credit Lenders agreeing to fund in such additional alternative currency or currencies as the Administrative Agent shall deem to be practicable and shall include any such other changes as the Administrative Agent and such Revolving Credit Lenders shall deem to be reasonably necessary to effectuate such amendment. Nothing in this Section 2.8(h) shall constitute or be deemed to constitute an agreement by any Lender to fund any additional alternative currency even if such an amendment shall be entered into.

(i) Notwithstanding anything to the contrary contained elsewhere in this Agreement, in the event a Foreign Qualified Borrower delivers a Notice of Committed Borrowing pursuant to Section 2.1, on or before 3:00 p.m. on the day that is five (5) Business Days after the Administrative Agent notifies such Revolving Credit Lender of the proposed Borrowing in accordance with Section 2.1(d)(i) (the "Election Deadline"), each Revolving Credit Lender with an Alternative Currency Commitment shall notify the Administrative Agent that it elects to either (x) fund such Revolving Credit Loan to the applicable Foreign Qualified Borrower or (y) not fund such Revolving Credit Loan to the applicable Foreign Qualified Borrower. If any such Revolving Credit Lender fails to notify the Administrative Agent of such election on or before the Election Deadline, then such Revolving Credit Lender shall be irrevocably deemed to have elected not to make such Revolving Credit Loan. Based on the results of such elections, the following shall apply:

(i) If all Revolving Credit Lenders with an Alternative Currency Commitment elect to fund such Revolving Credit Loan to the applicable Foreign Qualified Borrower, then the provisions of Section 2.1(d)(i) shall apply without modification.

(ii) If no Revolving Credit Lenders with an Alternative Currency Commitment elect to fund such Revolving Credit Loan to the applicable Foreign Qualified Borrower, then the applicable Foreign Qualified Borrower shall be deemed never to have submitted a Notice of Committed Borrowing.

(iii) If some but less than all of the Revolving Credit Lenders with an Alternative Currency Commitment elect to make such Revolving Credit Loan to the applicable Foreign Qualified Borrower, then the Pro Rata Revolving Credit Shares of the Revolving Credit Lenders with an Alternative Currency Commitment electing to make such Revolving Credit Loan to such applicable Foreign Qualified Borrower shall be increased with respect to such Revolving Credit Loan in proportion to their respective Alternative Currency Commitments such that the sum of such Lenders' Pro Rata Revolving Credit Shares is 100%; provided, however, that in no event shall a Revolving Credit Lender be required to fund a cumulative aggregate amount exceeding its Alternative Currency Commitment. If the limitation on Revolving Credit Lenders' funding obligations provided in the preceding sentence results in an amount less than the amount of the proposed Borrowing set forth in the Notice of Committed Borrowing being funded, then such amount of proposed Borrowing shall be deemed to be reduced to the amount funded in accordance with this Section 2.8(i)(iii).

(j) Limitation on Foreign Qualified Borrowers. Notwithstanding anything to the contrary contained in this Agreement, Foreign Qualified Borrowers may borrow only in an Alternative Currency. In no event shall a Foreign Qualified Borrower have the right to borrow hereunder in Dollars.

2.9 [Reserved].

2.10 Qualified Borrowers.

(a) The Borrower may, at any time or from time to time, request that one or more Qualified Borrowers be added to this Agreement by notifying the Administrative Agent thereof in substantially the form of Exhibit O hereto (including the jurisdiction of formation thereof), and the Administrative Agent shall promptly notify each Revolving Credit Lender. Borrower shall, or shall cause such Qualified Borrower to, deliver all documents required to be delivered pursuant to Sections 6.1 and 6.2(d) with respect to a proposed Qualified Borrower, including, without limitation, copies of all Organizational Documents, good standing certificates (if applicable), and resolutions, Notes (if requested in writing) and customary legal opinions, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent. Following the giving of any request pursuant to this Section 2.10, if the request for such Qualified Borrower obligates the Administrative Agent or any Revolving Credit Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall, promptly upon the request of the Administrative Agent or any Revolving Credit Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Revolving Credit Lender in order for the Administrative Agent or such Revolving Credit Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations. Upon delivery of the documentation and information

required above to the reasonable satisfaction of the Administrative Agent, the proposed Qualified Borrower shall become a Qualified Borrower under this Agreement and the Administrative Agent shall give written notice thereof to the Borrower and the Revolving Credit Lenders (a “New Foreign Qualified Borrower Notice”). If the jurisdiction of organization of any proposed Qualified Borrower would require the Administrative Agent or any Revolving Credit Lender to comply with any Requirements of Law (including, without limitation any provisions relating to tax treaty status with respect to loans to Foreign Qualified Borrowers organized in the United Kingdom or anti-social forces representations and covenants with respect to Foreign Qualified Borrowers organized in Japan) then the Borrower and the Administrative Agent may, without the consent of any other Revolving Credit Lenders, effect such amendments to this Agreement as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to implement the provisions of this Section, a copy of which amendment (a “New Foreign Qualified Borrower Amendment”) shall be made available to each Revolving Credit Lender. Nothing contained in this Section 2.10(a) shall limit the provisions of Section 2.8(i).

ARTICLE III

[RESERVED]

ARTICLE IV

PAYMENTS AND PREPAYMENTS

4.1 Prepayments; Reductions in Commitments.

(a) Voluntary Prepayments. The Borrower or any Qualified Borrower may, at any time and from time to time, prepay the Loans in part or in their entirety, subject to the following limitations. The Borrower or the applicable Qualified Borrower shall give at least one (1) Business Day’s prior written notice, in the case of Base Rate Loans, Daily ~~LIBOR~~SOFR Loans or Money Market Loans bearing interest at the Base Rate pursuant to Section 5.2, and at least three (3) Business Days’ prior written notice, in the case of ~~Eurodollar Rate Term Benchmark~~ Loans or in the case of RFR Loans denominated in Dollars, and at least five (5) RFR Business Days’ prior written notice, in the case of RFR Loans denominated in Sterling, in each case, to the Administrative Agent (which the Administrative Agent shall promptly transmit to each applicable Lender) of any prepayment, which notice of prepayment shall be irrevocable and shall specify the date (which shall be a Business Day) of prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 4.1(b) or Section 4.1(c), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 4.1(b) or Section 4.1(c). Each voluntary partial prepayment of the Loans shall be in a minimum amount of \$1,000,000 (or the remaining balance of the outstanding Loans of such Class, if less) and integral multiples of \$100,000 thereof. Any voluntary prepayment pursuant to this Section 4.1 shall be applied to the Facility and in the manner specified by the Borrower in such notice of voluntary prepayment. ~~Eurodollar Rate Term Benchmark~~ Loans and Money Market Loans may be prepaid in part or in their entirety only upon payment of the amounts described in Section 5.2(f). Any Term Loans that are prepaid may not be reborrowed.

(b) Voluntary Reductions In Revolving Credit Commitments. The Borrower may, upon at least three (3) Business Days' prior written notice to the Administrative Agent (which the Administrative Agent shall promptly transmit to each Revolving Credit Lender), at any time and from time to time, terminate in whole or permanently reduce in part the Revolving Credit Commitments and/or the Alternative Currency Commitments, provided that the Borrower shall have made whatever payment may be required to reduce the Revolving Credit Obligations to an amount less than or equal to the Revolving Credit Commitments as reduced or terminated, which amount shall become due and payable on the date specified in such notice. Any partial reduction of the Revolving Credit Commitments and/or the Alternative Currency Commitments shall be in an aggregate minimum amount of \$25,000,000 and integral multiples of \$1,000,000 in excess of that amount, and shall reduce the Revolving Credit Commitment and/or the Alternative Currency Commitment of each Revolving Credit Lender proportionately in accordance with its Pro Rata Revolving Credit Share. Any notice of termination or reduction given to the Administrative Agent under this Section 4.1(b) shall be irrevocable and shall specify the date (which shall be a Business Day) of such termination or reduction and, with respect to a partial reduction, the aggregate principal amount thereof; provided that a notice of termination of the Revolving Credit Commitments delivered by the Borrower may state that such notice is conditioned upon (i) the effectiveness of another credit facility or (ii) the consummation of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Voluntary Reductions In Term Loan Commitments. The Borrower may, upon at least three (3) Business Days' prior written notice to the Administrative Agent (which the Administrative Agent shall promptly transmit to each Term Loan Lender), at any time and from time to time prior to the Term Loan Availability End Date, terminate in whole or permanently reduce in part the unused Term Loan Commitments. Any partial reduction of the Term Loan Commitments shall be in a minimum amount of \$25,000,000 and integral multiples of \$1,000,000 in excess of that amount, and shall reduce the Term Loan Commitment of each Term Loan Lender proportionately in accordance with its Term Loan Commitment Percentage. Any notice of termination or reduction given to the Administrative Agent under this Section 4.1(c) shall be irrevocable and shall specify the date (which shall be a Business Day) of such termination or reduction and, with respect to a partial reduction, the aggregate principal amount thereof; provided that a notice of termination of the Term Loan Commitments delivered by the Borrower may state that such notice is conditioned upon (i) the effectiveness of another credit facility or (ii) the consummation of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) No Penalty. The prepayments and payments in respect of reductions and terminations described in clauses (a), (b) and (c) of this Section 4.1 may be made without premium or penalty (except as provided in Section 5.2(f)).

(e) Mandatory Prepayments of Alternative Currency Loans. The Administrative Agent shall calculate the Dollar Equivalent Amount of all Revolving Credit Loans denominated in the Alternative Currency at the time of each Borrowing thereof and on the last Business Day of each month during each Interest Period longer than one (1) month in duration. If

at any such time (y) the Dollar Equivalent Amount of all outstanding Revolving Credit Loans denominated in the Alternative Currency, so determined by the Administrative Agent, in the aggregate, exceeds 105% of the Alternative Currency Sublimit and such exceedance continues for three (3) Business Days, the Borrower shall repay all or a portion of such Revolving Credit Loans, otherwise in accordance with the applicable terms of this Agreement, in such amount so that, following the making of such payment, the Dollar Equivalent Amount outstanding of such Revolving Credit Loans does not exceed the Alternative Currency Sublimit, or (z) the Dollar Equivalent Amount of all outstanding Revolving Credit Loans so determined by the Administrative Agent, in the aggregate, exceeds the Maximum Revolving Credit Amount, Borrower shall, in each case, repay all or a portion of the Revolving Credit Loans, otherwise in accordance with the applicable terms of this Agreement, in such amount so that, following the making of such payment, the Dollar Equivalent Amount outstanding of all Revolving Credit Loans does not exceed the Maximum Revolving Credit Amount.

4.2 Payments.

(a) Manner and Time of Payment. All payments of principal of and interest on the Loans and other Obligations (including, without limitation, fees and expenses) which are payable to the Administrative Agent, or any other Lender shall be made without condition, setoff, counterclaim or reservation of right, in immediately available funds, delivered to the Administrative Agent not later than 12:00 noon (New York time or local time to the Principal Financial Center of the applicable currency, in the case of an Alternative Currency) on the date and at the place due, to such account of the Administrative Agent as it may designate, for the account of the Administrative Agent or such other Lender, as the case may be; and funds received by the Administrative Agent, including, without limitation, funds in respect of any Loans to be made on that date, not later than 12:00 noon (New York time or local time to the Principal Financial Center of the applicable currency, in the case of an Alternative Currency) on any given Business Day shall be credited against payment to be made that day and funds received by the Administrative Agent after that time shall be deemed to have been paid on the next succeeding Business Day. All payments shall be in Dollars except for payments of principal, interest and fees on Alternative Currency Loans, which shall be in the applicable Alternative Currency thereof. Payments actually received by the Administrative Agent for the account of the Lenders, or any of them, shall be paid to them by the Administrative Agent promptly after receipt thereof, in immediately available funds.

(b) Apportionment of Payments. (i) Subject to the provisions of Section 4.2(b)(v), all payments of principal and interest in respect of outstanding Loans, all payments of fees and all other payments in respect of any other Obligations, shall be allocated among such of the Lenders as are entitled thereto, in proportion to their respective Pro Rata Revolving Credit Shares and/or Term Loan Commitment Percentages, as applicable, or otherwise as provided herein. Subject to the provisions of Section 4.2(b)(ii), all such payments and any other amounts received by the Administrative Agent from or for the benefit of the Borrower or any Qualified Borrower shall be applied in the following order:

(A) to pay principal of and interest on any portion of the Loans which the Administrative Agent may have advanced on behalf of any Lender other

than itself for which the Administrative Agent has not then been reimbursed by such Lender or the Borrower or such Qualified Borrower,

- (B) to pay all other Obligations then due and payable and
- (C) as the Borrower so designates.

Unless otherwise designated by the Borrower, all principal payments in respect of Committed Loans denominated in Dollars shall be applied first, to repay outstanding Base Rate Loans, second, to repay outstanding Daily SOFR Loans, third, to repay outstanding RFR Loans, and then to repay outstanding ~~Eurodollar-Rate~~ Term Benchmark Loans, with those ~~Eurodollar-Rate~~ Term Benchmark Loans which have earlier expiring Interest Periods being repaid prior to those which have later expiring Interest Periods.

(ii) After the occurrence of an Event of Default and while the same is continuing, the Administrative Agent shall apply all payments in respect of any Obligations and any amounts received as a result of the exercise of remedies pursuant to Sections 11.12 and 14.5, in the following order:

(A) first, to pay principal of and interest on any portion of the Loans which the Administrative Agent may have advanced on behalf of any Lender other than itself for which the Administrative Agent has not then been reimbursed by such Lender or the Borrower or any Qualified Borrower;

(B) second, to pay Obligations in respect of any fees, expense reimbursements or indemnities then due to the Administrative Agent;

(C) third, to pay Obligations in respect of any fees, expense reimbursements or indemnities then due to the Lenders;

(D) fourth, to pay interest due in respect of Loans;

(E) fifth, to the ratable payment or prepayment of principal outstanding on Loans; and

(F) sixth, to the ratable payment of all other Obligations.

The order of priority set forth in this Section 4.2(b)(ii) and the related provisions of this Agreement are set forth solely to determine the rights and priorities of the Administrative Agent, the ~~other~~ Lenders and other Holders as among themselves. The order of priority set forth in clauses (C) through (F) of this Section 4.2(b)(ii) may at any time and from time to time be changed by the Requisite Lenders without necessity of notice to or consent of or approval by the Borrower, any Holder which is not a Lender, or any other Person. The order of priority set forth in clauses (A) and (B) of this Section 4.2(b)(ii) may be changed only with the prior written consent of the Administrative Agent.

(iii) [reserved].

(iv) Subject to Section 4.2(b)(v), the Administrative Agent shall promptly distribute to each Lender at its primary address set forth on the appropriate signature page hereof or the signature page to the Assignment and Acceptance by which it became a Lender, or at such other address as a Lender or other Holder may request in writing, such funds as such Person may be entitled to receive, subject to the provisions of Article XII; provided that the Administrative Agent shall under no circumstances be bound to inquire into or determine the validity, scope or priority of any interest or entitlement of any Holder and may suspend all payments or seek appropriate relief (including, without limitation, instructions from the Requisite Lenders or an action in the nature of interpleader) in the event of any doubt or dispute as to any apportionment or distribution contemplated hereby.

(v) In the event that any Lender fails to fund its Pro Rata Revolving Credit Share or Term Loan Commitment Percentage, as applicable, of any Loan requested by the Borrower or any Qualified Borrower which such Lender is obligated to fund under the terms of this Agreement (the funded portion of such Loan being hereinafter referred to as a “Non Pro Rata Loan”), until the earlier of such Defaulting Lender’s cure of such failure and the Revolving Credit Termination Date or the Term Loan Maturity Date, as applicable, the proceeds of all amounts thereafter repaid to the Administrative Agent by the Borrower or any Qualified Borrower and otherwise required to be applied to such Defaulting Lender’s share of all other Obligations pursuant to the terms of this Agreement shall be advanced to the Borrower or the applicable Qualified Borrower by the Administrative Agent on behalf of such Defaulting Lender to cure, in full or in part, such failure by such Lender, but shall nevertheless be deemed to have been paid to such Defaulting Lender in satisfaction of such other Obligations. Notwithstanding anything in this Agreement to the contrary:

(A) the foregoing provisions of this Section 4.2(b)(v) shall apply only with respect to the proceeds of payments of Obligations and shall not affect the conversion or continuation of Loans pursuant to Section 5.1(c);

(B) a Lender shall be deemed to have cured its failure to fund its Pro Rata Revolving Credit Share or Term Loan Commitment Percentage, as applicable, of any Loan at such time as an amount equal to such Lender’s original Pro Rata Revolving Credit Share or Term Loan Commitment Percentage, as applicable, of the requested principal portion of such Loan is fully funded to the Borrower or applicable Qualified Borrower, whether made by such Lender itself or by operation of the terms of this Section 4.2(b)(v), and whether or not the Non Pro Rata Loan with respect thereto has been repaid, converted or continued;

(C) amounts advanced to the Borrower or the applicable Qualified Borrower to cure, in full or in part, any such Lender’s failure to fund its Pro Rata Revolving Credit Share or Term Loan Commitment Percentage, as applicable, of any Loan (“Cure Loans”) shall bear interest at the Base Rate in effect from time to time, and for all other purposes of this Agreement shall be treated as if they were Base Rate Loans; and

(D) regardless of whether or not an Event of Default has occurred or is continuing, and notwithstanding the instructions of the Borrower or the applicable Qualified Borrower as to its desired application, all repayments of principal which, in accordance with the other terms of this Section 4.2, would be applied to the outstanding Base Rate Loans shall be applied first, ratably to all Base Rate Loans constituting Non Pro Rata Loans, second, ratably to Base Rate Loans other than those constituting Non Pro Rata Loans or Cure Loans and, third, ratably to Base Rate Loans constituting Cure Loans.

(c) Payments on Non-Business Days. Whenever any payment to be made by the Borrower or the applicable Qualified Borrower hereunder or under the Notes is stated to be due on a day which is not a Business Day, the payment shall instead be due on the next succeeding Business Day (or, as set forth in Section 5.2(b)(iii), the next preceding Business Day).

4.3 Promise to Repay; Evidence of Indebtedness.

(a) Promise to Repay. The Borrower and each Qualified Borrower hereby promise to pay when due the principal amount of each Loan which is made to it, and further agree to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement. Any Lender may from time to time request in writing that its Loan to the Borrower or a Qualified Borrower, as applicable, be evidenced by a promissory note substantially in the form of Exhibit B-1 or Exhibit B-2, as applicable. Upon receipt of such written request by the Borrower, the Borrower or the applicable Qualified Borrower, shall prepare, execute and deliver to such Lender a promissory note substantially in the form of Exhibit B-1 or Exhibit B-2, as applicable, evidencing the Loans of such Lender.

(b) Loan Account. Each Lender shall maintain in accordance with its usual practice an account or accounts (a "Loan Account") evidencing the Indebtedness of the Borrower and each Qualified Borrower to such Lender resulting from each Loan owing to such Lender from time to time, including the amount of principal and interest payable and paid to such Lender from time to time hereunder and under the Notes. Notwithstanding the foregoing, the failure by any Lender to maintain a Loan Account shall in no way affect the Borrower's or the applicable Qualified Borrower's obligations hereunder, including, without limitation, the obligation to repay the Obligations.

(c) Control Account. The Register maintained by the Administrative Agent pursuant to Section 14.1(c) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the type of Loan comprising such Borrowing and any ~~Eurodollar~~ Interest Period applicable thereto, (ii) the effective date and amount of each Assignment and Acceptance delivered to and accepted by it and the parties thereto, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder or under the Notes and (iv) the amount of any sum received by the Administrative Agent from the Borrower or the applicable Qualified Borrower hereunder and each Lender's share thereof.

(d) Entries Binding. The entries made in the Register and each Loan Account shall be conclusive and binding for all purposes, absent manifest error.

(e) No Recourse to Limited Partners or General Partner. Notwithstanding anything contained in this Agreement or in any other Loan Document to the contrary, it is expressly understood and agreed that nothing herein or in the Notes shall be construed as creating any liability on any Limited Partner, any General Partner, or any partner, member, manager, officer, shareholder or director of any Limited Partner or any General Partner, to pay any of the Obligations other than liability arising from or in connection with (i) fraud or (ii) the misappropriation or misapplication of proceeds of the Loans (in which case such liability shall extend to the Person(s) committing such fraud, misappropriation or misapplication, but not to any other Person described above); but nothing contained in this Section 4.3(e) shall be construed to prevent the exercise of any remedy allowed to the Administrative Agent or the Lenders by law or by the terms of this Agreement or the other Loan Documents which does not relate to or result in such an obligation by any Limited Partner or any General Partner (or any partner, member, manager, officer, shareholder or director of any Limited Partner or any General Partner) to pay money.

ARTICLE V

INTEREST AND FEES

5.1 Interest on the Loans and other Obligations.

(a) Rate of Interest. All Loans and the outstanding principal balance of all other Obligations shall bear interest on the unpaid principal amount thereof from the date such Loans are made and such other Obligations are due and payable until paid in full, except as otherwise provided in Section 5.1(d), as follows:

(i) If a Base Rate Loan or such other Obligation, at a rate per annum equal to the sum of (A) the Base Rate, as in effect from time to time as interest accrues, ~~plus (B) the then Applicable Margin for Base Rate Loans of such Class;~~

~~(ii) If a Eurodollar Rate Loan, at a rate per annum equal to the sum of (A) the Eurodollar Rate determined for the applicable Eurodollar Interest Period, plus (B) the then Applicable Margin for Eurodollar Base Rate Loans of such Class;~~

~~(ii)~~ (iii) If a Daily LIBORSOFR Loan, at a rate per annum equal to the Daily LIBORAdjusted Floating Overnight Daily SOFR Rate plus the Applicable Margin for Daily LIBORSOFR Loans;

~~(iii)~~ (iii) If a Term Benchmark Loan, at a rate per annum equal to the sum of (A) the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate or the Adjusted TIBOR Rate, as applicable, determined for the applicable Interest Period, plus (B) the then Applicable Margin for Term Benchmark Loans of such Class;

(iv) If an RFR Loan, at a rate per annum equal to the sum of (A) the applicable Adjusted Daily Simple RFR, plus (B) the then Applicable Margin for RFR Loans; and

(v) (iv) If a ~~Eurodollar~~ Term Benchmark Money Market Loan, at a rate per annum equal to either (A) the sum of (1) the ~~Eurodollar~~ applicable Term Benchmark Rate determined for the applicable ~~Eurodollar~~ Interest Period (determined as if the related Money Market Borrowing were a Committed ~~Eurodollar Rate~~ Term Benchmark Borrowing) plus (or minus) (2) the Money Market Margin quoted by the Lender making such Money Market Loan in accordance with Section 2.2 or (B) the Money Market Rate, as applicable.

The applicable basis for determining the rate of interest on the Loans shall be selected by the Borrower or the applicable Qualified Borrower at the time a Notice of Borrowing or a Notice of Conversion/Continuation is delivered by the Borrower to the Administrative Agent; provided, however, neither the Borrower nor any Qualified Borrower may select the ~~Eurodollar~~ Term Benchmark Rate as the applicable basis for determining the rate of interest on such a Loan if at the time of such selection an Event of Default or a Potential Event of Default would occur or has occurred and is continuing and further provided that, from and after the occurrence of an Event of Default or a Potential Event of Default, each ~~Eurodollar Rate~~ Term Benchmark Loan then outstanding may, at the Administrative Agent's option, convert to a Base Rate Loan. If on any day any Loan is outstanding with respect to which notice has not been timely delivered to the Administrative Agent in accordance with the terms of this Agreement specifying the basis for determining the rate of interest on that day, then for that day interest on that Loan shall be determined by reference to the Base Rate.

(b) Interest Payments. (i) Interest accrued on each Committed Loan shall be payable in arrears (A) ~~in on~~ the ~~case of a Base Rate Loan or Daily LIBOR Loan, on the first day of each calendar month, commencing on the first such day following the making of such Committed Loan, (B) with respect to any Eurodollar Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing of Eurodollar Rate Loans with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and (C)~~ Interest Payment Date for such Loan and (B) in the case of any Committed Loan, if not theretofore paid in full, on the maturity date (whether by acceleration or otherwise) of such Committed Loan.

(ii) Interest accrued on each Money Market Loan shall be calculated on the last day of each calendar month during the Interest Period applicable thereto (or, if such Interest Period is for a period one (1) month or less, on the last day of such Interest Period) and shall be payable in arrears (A) if such Money Market Loan has an Interest Period longer than one (1) month (1) on the first day of each calendar month, commencing on the first such day following the making of such Money Market Loan, and (2) if not theretofore paid in full, at maturity (whether by acceleration or otherwise) of such Money Market Loan; and (B) if such Money Market Loan has an Interest Period of one (1) month or less, at maturity (whether by acceleration or otherwise) of such Money Market Loan.

(iii) Interest accrued on the principal balance of all other Obligations shall be calculated on the last day of each calendar month and shall be payable in arrears (A) on the first day of each calendar month, commencing on the first such day following the incurrence of such Obligation, (B) upon repayment thereof in full or in part, and (C) if not theretofore paid in full, at the time such other Obligation becomes due and payable (whether by acceleration or otherwise).

(c) Conversion or Continuation. (i) The Borrower or the applicable Qualified Borrower shall have the option (A) to convert at any time all or any part of outstanding Base Rate Loans to Eurodollar Rate Term Benchmark Loans, RFR Loans or Daily LIBORSOFR Loans ~~(if a Revolving Credit Loan)~~; (B) to convert all or any part of outstanding Eurodollar Rate Term Benchmark Loans denominated in Dollars having Eurodollar Interest Periods which expire on the same date to Base Rate Loans, RFR Loans or Daily LIBORSOFR Loans ~~(if a Revolving Credit Loan)~~, on such expiration date; (C) to convert at any time all or any part of outstanding ~~Revolving Credit Loans that are~~ Daily LIBORSOFR Loans to Base Rate Loans, RFR Loans or Eurodollar Rate Term Benchmark Loans, (D) to convert at any time all or any part of outstanding RFR Loans denominated in Dollars to Base Rate Loans, Daily SOFR Loans or Term Benchmark Loans and ~~(D)~~ to continue all or any part of outstanding Eurodollar Rate Term Benchmark Loans having ~~Eurodollar~~ Eurodollar Interest Periods which expire on the same date as Eurodollar Rate Term Benchmark Loans, and the succeeding ~~Eurodollar~~ Eurodollar Interest Period of such continued Loans shall commence on such expiration date; provided, however, no such outstanding Loan may be continued as, or be converted into, a Eurodollar Rate Term Benchmark Loan (i) if the continuation of, or the conversion into, would violate any of the provisions of Section 5.2 or (ii) if an Event of Default or a Potential Event of Default would occur or has occurred and is continuing. Any conversion into or continuation of Eurodollar Rate Term Benchmark Loans under this Section 5.1(c) shall be in a minimum amount of \$1,000,000 and in integral multiples of \$100,000 in excess of that amount, except in the case of a conversion into or a continuation of an entire Borrowing of Non Pro Rata Loans.

(ii) To convert or continue a Loan under Section 5.1(c)(i), the Borrower or the applicable Qualified Borrower shall deliver a Notice of Conversion/Continuation to the Administrative Agent no later than 11:00 a.m. (New York time) ~~at least one (1) on the date (which shall be a Business Day) of the conversion of such Loan~~ (in the case of the conversion of a Base Rate Loan to a Daily LIBORSOFR Loan or the conversion of a Daily LIBORSOFR Loan to a Base Rate Loan); ~~three (3) Business Days~~ (in the case of the conversion or continuation of a Dollar denominated Eurodollar Rate Term Benchmark Loan); ~~or four (4) Business Days~~ (in the case of an Alternative Currency Loan) in advance of the proposed conversion/continuation date. A Notice of Conversion/Continuation shall specify (A) the proposed conversion/continuation date (which shall be a Business Day), (B) the principal amount of the Loan to be converted/continued, (C) whether such Loan shall be converted and/or continued, and (D) in the case of a conversion to, or continuation of, a Eurodollar Rate Term Benchmark Loan, the requested ~~Eurodollar~~ Eurodollar Interest Period. In lieu of delivering a Notice of Conversion/Continuation, the Borrower or the applicable Qualified Borrower may give the Administrative Agent telephonic notice of any proposed conversion/continuation by the time required under this Section 5.1(c)(ii), if the Borrower confirms such notice by delivery of the Notice of Conversion/Continuation to the

Administrative Agent by facsimile transmission promptly, but in no event later than 3:00 p.m. (New York time) on the same day. Promptly after receipt of a Notice of Conversion/Continuation under this Section 5.1(c)(ii) (or telephonic notice in lieu thereof), the Administrative Agent shall notify each Lender by facsimile transmission, or other similar form of transmission, of the proposed conversion/continuation. Any Notice of Conversion/Continuation for conversion to, or continuation of, a Loan (or telephonic notice in lieu thereof) given pursuant to this Section 5.1(c)(ii) shall be irrevocable, and the Borrower or the applicable Qualified Borrower shall be bound to convert or continue in accordance therewith. In the event no Notice of Conversion/Continuation is delivered as and when specified in this Section 5.1(c)(ii) with respect to outstanding ~~Eurodollar Rate~~Term Benchmark Loans, upon the expiration of the Interest Period applicable thereto, such Loans shall automatically be continued as ~~Eurodollar Rate~~Term Benchmark Loans with a ~~Eurodollar~~an Interest Period of ~~thirtyone (301) days~~month; provided, however, no such outstanding Loan may be continued as, or be converted into, a ~~Eurodollar Rate~~Term Benchmark Loan (i) if the continuation of, or the conversion into, would violate any of the provisions of Section 5.2 or (ii) if an Event of Default or a Potential Event of Default would occur or has occurred and is continuing.

(d) Default Interest. Notwithstanding the rates of interest specified in Section 5.1(a) or elsewhere in this Agreement (i) if any Obligations are not paid when due, whether at maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate equal to the sum of (A) the Base Rate, as in effect from time to time as interest accrues, plus (B) two percent (2.0%) per annum, and (ii) upon the request of the Requisite Lenders while any other Event of Default exists, the principal balance of all outstanding Loans and other Obligations shall bear interest at a rate equal to the sum of (A) the Base Rate, as in effect from time to time as interest accrues, plus (B) two percent (2.0%) per annum.

(e) Computation of Interest. Interest on all Obligations shall be computed on the basis of the actual number of days elapsed in the period during which interest accrues and a year of 360 days (or 365/366 days in the case of interest computed by reference to clause (i) of the definition of Base Rate, the AUD Bank Bill Reference Rate, the CDOR Rate ~~or Eurodollar Rate~~, the TIBOR Rate, or the Daily Simple RFR for Loans denominated in ~~U.K. Pounds~~ Sterling). In computing interest on any Loan, the date of the making of the Loan or the first day of a ~~Eurodollar~~an Interest Period, as the case may be, shall be included and the date of payment or the expiration date of a ~~Eurodollar~~an Interest Period, as the case may be, shall be excluded; provided, however, if a Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on such Loan.

(f) Eurodollar Relevant Rate Information. Upon the reasonable request of the Borrower or the applicable Qualified Borrower from time to time, the Administrative Agent shall promptly provide to the Borrower such information with respect to the applicable ~~Eurodollar Rate or Daily LIBOR Floating~~Relevant Rate as may be so requested.

5.2 Special Provisions Governing ~~Eurodollar Rate~~Term Benchmark Loans, RFR Loans and Money Market Loans.

(a) Amount of Eurodollar Rate Term Benchmark Loans and RFR Loans. Each Eurodollar Rate Term Benchmark Loan and RFR Loan shall be in a minimum principal amount of \$1,500,000 or, in the case of an Alternative Currency Loan, the Dollar Equivalent Amount equal to \$1,500,000.

(b) Determination of Eurodollar Interest Period. By giving notice as set forth in Section 2.1(c) (with respect to a Borrowing of Eurodollar Rate Term Benchmark Loans), Section 2.2 (with respect to a Borrowing of Money Market Loans), or Section 5.1(c) (with respect to a conversion into or continuation of Eurodollar Rate Term Benchmark Loans), the Borrower or the applicable Qualified Borrower shall have the option, subject to the other provisions of this Section 5.2, to select an interest period (each, an “Interest Period”) to apply to the Loans described in such notice, subject to the following provisions:

(i) Subject to availability, the Borrower or the applicable Qualified Borrower may only select, as to a particular Borrowing of Eurodollar Rate Term Benchmark Loans, an Interest Period (each, a “Eurodollar Interest Period”) of one (1), ~~two (2)~~, three (3) or six (6) months in duration (or, with the prior written consent of the Administrative Agent and if available to all Lenders, twelve (12) months), or for a period of seven (7) days (provided, however, that in no event shall there be more than three (3) Eurodollar Interest Periods of seven (7) days outstanding at any time);

(ii) The Borrower or the applicable Qualified Borrower may only select, as to a particular Borrowing of Eurodollar Term Benchmark Money Market Loans, a Eurodollar Interest Period of one (1), ~~two (2)~~, or three (3) months in duration;

(iii) In the case of immediately successive Eurodollar Interest Periods applicable to a Borrowing of Eurodollar Rate Term Benchmark Loans, each successive Eurodollar Interest Period shall commence on the day on which the next preceding Eurodollar Interest Period expires;

(iv) If any Eurodollar Interest Period would otherwise expire on a day which is not a Business Day, such Eurodollar Interest Period shall be extended to expire on the next succeeding Business Day if the next succeeding Business Day occurs in the same calendar month, and if there will be no succeeding Business Day in such calendar month, the Eurodollar Interest Period shall expire on the immediately preceding Business Day;

(v) Neither the Borrower nor the applicable Qualified Borrower may select an Interest Period as to any Loan if such Interest Period terminates later than the Revolving Credit Termination Date or the Term Loan Maturity Date, as applicable; and

(vi) There shall be no more than (A) fifteen (15) Interest Periods Term Benchmark Borrowings and RFR Borrowings in effect at any one time with respect to Revolving Credit Loans ~~that are Eurodollar Rate Loans~~ and (B) five (5) Interest Periods Term Benchmark Borrowings and RFR Borrowings in effect at any one time with respect to Term ~~Loans that are Eurodollar Rate Loans~~; provided, in the event that any New Revolving Credit Commitments or New Term Loan Commitments are established, the

Borrower shall, in each case, receive one (1) additional ~~Interest-Period~~Term Benchmark Borrowing or RFR Borrowing with respect to Revolving Credit Loans or Term Loans, as applicable following such establishment.

(c) ~~Determination of Eurodollar Interest Rate. As soon as practicable on the second Business Day prior to the first day of each Eurodollar Interest Period (the "Eurodollar Interest~~All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such loan as of the applicable date of determination. The applicable Base Rate~~Determination Date"), the Administrative Agent shall determine (pursuant to the procedures set forth in the definition of "Eurodollar Rate") the interest rate which shall apply to the Eurodollar Rate Loans or Eurodollar Money Market Loans for which an interest rate is then being determined for the applicable Eurodollar Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower, the applicable Qualified Borrower(s) and to each Lender. The, Adjusted Term SOFR Rate, Adjusted Floating Overnight Daily SOFR Rate, applicable Local Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted TIBOR Rate, TIBOR Rate or Adjusted Daily Simple RFR shall be determined by the Administrative Agent's, and such determination shall be presumed to be correct, conclusive absent manifest error, and shall be binding upon the Borrower, the applicable Qualified Borrower and each Lender.~~

(d) ~~Market Disruption and~~ Alternate Rate of Interest. (i) Subject to clauses (ii), (iii), (iv), (v) and (vi) of this Section 5.2(d):

~~(i) If at the time that the Administrative Agent shall seek to determine the relevant Screen Rate on the Quotation Day for any Interest Period for a Borrowing of Eurodollar Rate Loans or Daily LIBOR Loans the applicable Screen Rate shall not be available for such Interest Period and/or for the applicable currency with respect to such Borrowing for any reason and the Administrative Agent shall determine that it is not possible to determine the Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error), then (i) if such Borrowing shall be requested in Dollars, then such Borrowing shall be made as a Borrowing of Base Rate Loans at the Base Rate, (ii) if such Borrowing shall be requested in Canadian dollars, then such Borrowing shall be made as a Borrowing at the Canadian Prime Rate, and (iii) if such Borrowing shall be requested in any other Alternative Currency, the Borrower may, at its option, withdraw the request for Borrowing or elect that such Borrowing shall instead be made as a Borrowing in Dollars of Base Rate Loans at the Base Rate.~~

~~(ii) If prior to the commencement of any Interest Period for a Borrowing of Eurodollar Rate Loans or in connection with an existing or proposed Daily LIBOR Loan:~~

~~(A) (A) if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (1) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Base Eurocurrency Rate or the Eurodollar Adjusted Term SOFR Rate, as applicable, for a Loan in the applicable currency Local Rate, the Adjusted EURIBOR Rate or for the applicable Interest Period or for ascertaining the Daily LIBOR Floating Rate in connection with an existing or proposed~~

~~Daily LIBOR Loan (in each case, Adjusted TIBOR Rate (including without limitation because the LIBOR Relevant Screen Rate is not available or published on a current basis); provided that no Benchmark Transition Event shall have occurred at such time, for the applicable Agreed Currency and such Interest Period or (2) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Floating Overnight Daily SOFR Rate or Adjusted Daily Simple RFR for the applicable Agreed Currency; or~~

~~(B) (B) if the Administrative Agent is advised by the Requisite Lenders (or, in writing that (1) prior to the commencement of a Eurodollar Money Market Loan, the Lender that is required to make such Loan) that the Base Eurocurrency any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted TIBOR Rate or the Eurodollar TIBOR Rate, as applicable, for a Loan in the applicable currency or for the applicable for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or that (2) at any time, the Daily LIBOR applicable Adjusted Floating Rate Overnight Daily SOFR Rate, Adjusted Daily Simple RFR, Daily Simple RFR or RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders or Lender) of making or maintaining their affected Daily LIBOR Loans, (or its Loan) included in such Borrowing for the applicable Agreed Currency; provided that a Lender shall not so advise the Administrative Agent unless such Lender is generally making similar claims upon, or otherwise similarly enforcing its agreements with, similarly-situated borrowers (and provided further that no Lender shall have any obligation to disclose information about any other borrowers);~~

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone (which shall promptly followed thereafter be confirmed in writing or), telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark (which notice shall be promptly provided by the Administrative Agent following the termination or cessation of such circumstance(s)) and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 5.1(c) or a new Notice of Committed Borrowing in accordance with the terms of Section 2.1(b), (A) for Loans denominated in Dollars, (1) any Notice of Conversion/Continuation that requests the conversion of any Eurodollar Rate Loans Borrowing to, or continuation of any Eurodollar Rate Loans in the applicable currency or for the applicable Interest Period, as the case may be, shall be ineffective and, if such conversion or continuation relates to a Loan in an Alternative Currency, such Loan Borrowing as, a Term Benchmark Borrowing and any Notice of Committed Borrowing that requests a Term Benchmark Borrowing shall instead be converted deemed to be a Base Rate Loan Notice of Conversion/Continuation or a Notice of Committed Borrowing, as applicable, for (x) an RFR Borrowing denominated in Dollars, (2) if such Borrowing is requested in Dollars, such so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 5.2(d)(i)(A) or (B) above or (y) a Base Rate Borrowing if the Adjusted Floating Overnight Daily SOFR Rate or Adjusted Daily Simple RFR

for Dollar Borrowings also is the subject of Section 5.2(d)(i)(A) or (B) above and (2) any Notice of Committed Borrowing that requests an RFR Borrowing or a Daily SOFR Borrowing shall instead be made as a deemed to be a Notice of Committed Borrowing of, as applicable, for a Base Rate Borrowing and (B) for Loans, (3) if such Borrowing is requested in Canadian dollars, then such denominated in an Alternative Currency, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing shall be made as a, a Term Benchmark Borrowing at the and any Notice of Committed Borrowing that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, (i) if relating to Canadian Dollars, shall instead be deemed a request for Canadian Prime Rate, Loans or (4ii) if such Borrowing is requested in relating to any other Alternative Currency, then the Borrower may, at its option, withdraw the request for Borrowing or elect that such Borrowing shall instead be made in Dollars as a Base Rate Loan and (5) any request for a Eurodollar Money Market Loan shall be ineffective, and; provided, further that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for Eurodollar Money Market Loans may be made to Lenders that are not affected thereby only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan, RFR Loan or Daily SOFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 5.2(d)(i) with respect to a Relevant Rate applicable to such Term Benchmark Loan, RFR Loan or Daily SOFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 5.1(c) or a new Notice of Committed Borrowing in accordance with the terms of Section 2.1(b), (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 5.2(d)(i)(A) or (B) above or (y) a Base Rate Loan if the Adjusted Floating Overnight Daily SOFR Rate or Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 5.2(d)(i)(A) or (B) above, on such day, and (2) any RFR Loan or Daily SOFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at (x) if denominated in Canadian Dollars, the Canadian Prime Rate or (y) if denominated in any other Alternative Currency, the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent

determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the Borrower's election, shall either (A) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

~~(ii) (iii)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, ~~upon the occurrence of~~ if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable, with~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect to ~~Loans denominated in Dollars or an Alternative Currency the Administrative Agent and the Borrower may amend this Agreement to replace the Eurodollar Rate or Daily LIBOR Floating Rate for~~ of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such ~~currency with a~~ Benchmark Replacement for ~~such currency. Any such amendment with~~ all purposes hereunder and under any Loan Document in respect to ~~of any~~ Benchmark Transition Event ~~will become effective~~ setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment date notice of such Benchmark Replacement is provided to all the Lenders ~~and the Borrower,~~ without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such ~~proposed amendment~~ Benchmark Replacement from Lenders comprising the Requisite Lenders; ~~provided that, with respect to any proposed amendment with respect to the Eurodollar Rate for Dollars or Daily LIBOR Floating Rate containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Requisite Lenders have delivered to the Administrative Agent written notice that such Requisite Lenders accept such amendment. No replacement of Eurodollar Rate for any currency with a Benchmark Replacement for such currency will occur prior to the applicable Benchmark Transition Start Date for such currency.~~

~~(iii) (iv)~~ ~~In connection with the implementation of a Benchmark Replacement~~ Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will in consultation with the Borrower have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

~~(iv) (v)~~ The Administrative Agent will promptly notify the Borrower and the Lenders of ~~(iA)~~ any occurrence of a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ ~~(iiB)~~ the implementation of any Benchmark Replacement, ~~(iiiC)~~ the effectiveness of any Benchmark Replacement Conforming Changes ~~and,~~ (D) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (iv) below and

(E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 5.2(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party ~~hereto~~ to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 5.2(d).

(v) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, Local Rate, EURIBOR Rate or TIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, ~~(A) any Notice of Conversion/Continuation that requests the conversion of any Eurodollar Rate Loans to, or continuation of any Eurodollar Rate Loans in the applicable currency or for the applicable Interest Period, as the case may be, shall be ineffective and, if such conversion or continuation relates to a Loan in an Alternative Currency, such Loan shall instead be converted to a Base Rate Loan denominated in Dollars, (B) if such Borrowing is requested in Dollars, such Borrowing shall be made as a Borrowing of Base Rate Loans, (C) if such Borrowing is requested in Canadian dollars, then such Borrowing shall be made as a Borrowing at the Canadian Prime Rate, (D) if such Borrowing is requested in any other Alternative Currency, then the Borrower, at its option, may repay such Borrowing or elect that such Borrowing shall instead be made in Dollars as a Base Rate Loan and (E) any request for a Eurodollar Money Market Loan shall be ineffective, and; provided, further that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for Eurodollar Money Market Loans may be made to Lenders that are not affected thereby~~ the Borrower may revoke any request for a Term Benchmark Borrowing, RFR Borrowing or Daily SOFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing

that, either (x) the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Adjusted Daily Floating Overnight SOFR Rate or the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event and (2) an RFR Borrowing or Daily SOFR Borrowing denominated in Dollars into a request for a Borrowing of or conversion to an ABR Borrowing or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Term Benchmark Loan, RFR Loan or Daily SOFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan, RFR Loan or Daily SOFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 5.2(d), (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Floating Overnight SOFR Rate or Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan or Daily SOFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at (x) if denominated in Canadian Dollars, the Canadian Prime Rate or (y) if denominated in any other Alternative Currency, the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the Borrower's election prior to such day: (x) be prepaid by the Borrower on such day or (y) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the Borrower's election, shall either

(x) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (y) be prepaid in full immediately.

(e) Illegality. (i) If at any time any Lender determines (which determination shall, absent manifest error, be final and conclusive and binding upon all parties) that the making, converting, maintaining or continuation of any ~~Eurodollar Rate Term Benchmark~~ Loan, Daily ~~LIBORSOFR~~ Loan, RFR Loan, or ~~Eurodollar Term Benchmark~~ Money Market Loan has become unlawful or impermissible by compliance by that Lender with any law, governmental rule, regulation or order of any Governmental Authority (whether or not having the force of law and whether or not failure to comply therewith would be unlawful or would result in costs or penalties), then, and in any such event, such Lender may give notice of that determination, in writing, to the Borrower, the applicable Qualified Borrower and the Administrative Agent, and the Administrative Agent shall promptly transmit the notice to each other Lender.

(ii) When notice is given by a Lender under Section 5.2(e)(i), (A) the Borrower's or the applicable Qualified Borrower's right to request from such Lender and such Lender's obligation, if any, to make ~~Eurodollar Rate Term Benchmark~~ Loans, Daily ~~LIBORSOFR~~ Loans, RFR Loans or ~~Eurodollar Term Benchmark~~ Money Market Loans shall be immediately suspended, and such Lender shall make a Base Rate Loan as part of any requested Borrowing of ~~Eurodollar Rate Term Benchmark~~ Loans or Daily ~~LIBORSOFR~~ Loans and (B) if the affected ~~Eurodollar Rate Term Benchmark~~ Loans, Daily ~~LIBORSOFR~~ Loans, or ~~Eurodollar Term Benchmark~~ Money Market Loans are then outstanding, the Borrower or such Qualified Borrower shall immediately, or if permitted by applicable law, no later than the date permitted thereby, upon at least one (1) Business Day's prior written notice to the Administrative Agent and the affected Lender, at its option either convert each such Loan into a Base Rate Loan or prepay such Loan.

(iii) If at any time after a Lender gives notice under Section 5.2(e)(i) such Lender determines that it may lawfully make ~~Eurodollar Rate Term Benchmark~~ Loans ~~or~~, Daily ~~LIBORSOFR~~ Loans or RFR Loans, such Lender shall promptly give notice of that determination, in writing, to the Borrower, the applicable Qualified Borrower and the Administrative Agent, and the Administrative Agent shall promptly transmit the notice to each other Lender. The Borrower's and such Qualified Borrower's right to request, and such Lender's obligation, if any, to make ~~Eurodollar Rate Term Benchmark~~ Loans ~~or~~, Daily ~~LIBORSOFR~~ Loans or RFR Loans shall thereupon be restored.

(iv) If a Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to issue, make, maintain, fund or charge interest with respect to any Credit Extension to any Foreign Qualified Borrower then, on notice thereof by the Lender to the Borrower, and until such notice by the Lender is revoked, any obligation of the Lender or its Lending Office to issue, make, maintain, fund or charge interest with respect to any such Credit Extension shall be suspended. Upon receipt of such notice, the Borrower shall take all reasonable actions requested by the Lender to mitigate or avoid such illegality.

(f) Compensation. In addition to all amounts required to be paid by the Borrower or the applicable Qualified Borrower pursuant to Section 5.1 and Article XIII, the Borrower and the applicable Qualified Borrower shall compensate each Lender, upon demand, for all losses, expenses to third parties and liabilities (including, without limitation, any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Lender's ~~Eurodollar Rate~~Term Benchmark Loans and/or ~~Eurodollar~~Term Benchmark Money Market Loans to the Borrower or such Qualified Borrower but excluding any loss of Applicable Margin on the relevant Loans, any losses or expenses incurred as the result of such Lender's gross negligence or willful misconduct (as determined in a final non-appealable judgment by a court of competent jurisdiction) and any administrative fees incurred in effecting such liquidation or reemployment) which that Lender may sustain (i) if for any reason a Borrowing, conversion into or continuation of ~~Eurodollar Rate~~Term Benchmark Loans and/or ~~Eurodollar~~Term Benchmark Money Market Loans does not occur on a date specified therefor in a Notice of Borrowing or a Notice of Conversion/Continuation given by the Borrower or any applicable Qualified Borrower or in a telephonic request by it for borrowing or conversion/ continuation or a successive ~~Eurodollar~~ Interest Period does not commence after notice therefor is given pursuant to Section 5.1(c), including, without limitation, pursuant to Section 5.2(d), (ii) if for any reason any ~~Eurodollar Rate~~Term Benchmark Loan or Money Market Loan is prepaid on a date which is not the last day of the applicable Interest Period, (iii) as a consequence of a required conversion of a ~~Eurodollar Rate~~Term Benchmark Loan or Money Market Loan to a Base Rate Loan as a result of any of the events indicated in Section 5.2(d), (iv) as a consequence of any failure by the Borrower or any applicable Qualified Borrower to repay a ~~Eurodollar Rate~~Term Benchmark Loan or Money Market Loan when required by the terms of this Agreement, or (v) as a consequence of an assignment requested by the Borrower under Section 13.4. The Lender making demand for such compensation shall deliver to the Borrower concurrently with such demand a written statement in reasonable detail as to such losses, expenses and liabilities, and this statement shall be conclusive as to the amount of compensation due to that Lender, absent manifest error.

(g) Booking of ~~Eurodollar Rate~~Term Benchmark Loans and Money Market Loans. Any Lender may make, carry or transfer ~~Eurodollar Rate~~Term Benchmark Loans and Money Market Loans at, to, or for the account of, its ~~Eurodollar~~International Lending Office or ~~Eurodollar~~International Affiliate or its other offices or Affiliates. No Lender shall be entitled, however, to receive any greater amount under Sections 4.2 or 5.2(f) or Article XIII as a result of the transfer of any such ~~Eurodollar Rate~~Term Benchmark Loan or Money Market Loan to any office (other than such ~~Eurodollar~~International Lending Office) or any Affiliate (other than such ~~Eurodollar~~International Affiliate) than such Lender would have been entitled to receive immediately prior thereto, unless (i) the transfer occurred at a time when circumstances giving rise to the claim for such greater amount did not exist and (ii) such claim would have arisen even if such transfer had not occurred.

(h) Affiliates Not Obligated. No ~~Eurodollar~~International Affiliate or other Affiliate of any Lender shall be deemed a party to this Agreement or shall have any liability or obligation under this Agreement.

(i) Adjusted Eurodollar Rate Rates. Any failure by any Lender to take into account the Eurodollar Statutory Reserve Percentage Rate when calculating interest due on Eurodollar Rate Term Benchmark Loans or Money Market Loans shall not constitute, whether by course of dealing or otherwise, a waiver by such Lender of its right to collect such amount for any future period.

5.3 Fees.

(a) Facility Fee. The Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders based on their respective Pro Rata Revolving Credit Shares, a fee (the "Facility Fee"), accruing at a per annum rate equal to the then applicable Facility Fee Percentage on the daily amount of the Maximum Revolving Credit Amount and commencing on the Closing Date, such fee being payable quarterly, in arrears, commencing on the first day of the fiscal quarter next succeeding the Closing Date and on the first day of each fiscal quarter thereafter and on the Revolving Credit Termination Date.

(b) Ticking Fee. During the period commencing on the forty-fifth (45th) day after the Closing Date until the earlier to occur of (i) the last day of the Term Loan Availability Period and (ii) the Funding Date of the Term Loans, the Borrower shall pay to the Administrative Agent, for the account of the Term Loan Lenders based on their respective Term Loan Commitment Percentages, a ticking fee (the "Ticking Fee"), accruing at a per annum rate equal to 0.10% on the daily amount of the aggregate Term Loan Commitments, such fee being payable monthly, in arrears, on the first day of each applicable month occurring forty-five (45) days after the Closing Date and on the last day of the Term Loan Availability Period or the Funding Date of the Term Loans, as applicable.

(c) Calculation and Payment of Fees. All fees shall be calculated on the basis of the actual number of days elapsed in a 360-day year. All fees shall be payable in addition to, and not in lieu of, interest, compensation, expense reimbursements, indemnification and other Obligations. Fees shall be payable to the Administrative Agent at its office in New York, New York in immediately available funds. All fees shall be fully earned and nonrefundable when paid. All fees due to any Lead Arranger or any other Lender, including, without limitation, those referred to in this Section 5.3, shall bear interest, if not paid when due, at the interest rate specified in Section 5.1(d) and shall constitute Obligations.

ARTICLE VI

CONDITIONS TO LOANS

6.1 Conditions Precedent to the Closing Date. The obligation of each Lender to make Loans hereunder shall not become effective until the date on which each of the following conditions precedent is satisfied (or waived in accordance with Section 14.7):

(a) Documents. The Administrative Agent shall have received on or before the Closing Date all of the following: this Agreement, the Notes (to the extent requested by the applicable Lender at least one (1) Business Day prior to the Closing Date) and, to the extent not otherwise specifically referenced in this Section 6.1(a), all other Loan Documents and agreements,

documents and instruments described in the List of Closing Documents attached hereto as Exhibit E and made a part hereof, each duly executed and in recordable form, where appropriate, and in form and substance satisfactory to the Administrative Agent; without limiting the foregoing, the Borrower hereby directs its legal counsel to prepare and deliver to the Agents and the Lenders, the legal opinions referred to in such List of Closing Documents.

(b) No Legal Impediments. No law, regulation, order, judgment or decree of any Governmental Authority shall be, and the Administrative Agent shall not have received any notice that litigation is pending or threatened in writing which is likely to enjoin, prohibit or restrain the making of the Loans on the Closing Date.

(c) Interim Liabilities and Equity. Except as disclosed to the Administrative Agent and the Lenders, since December 31, 2019, neither the Borrower nor the Company shall have (i) entered into any material (as determined in good faith by the Administrative Agent) commitment or transaction, including, without limitation, transactions for borrowings and capital expenditures, which are not in the ordinary course of the Borrower's business, (ii) declared or paid any dividends or other distributions other than in the ordinary course of business, (iii) established compensation or employee benefit plans, or (iv) redeemed or issued any equity Securities.

(d) No Default. No Event of Default or Potential Event of Default shall have occurred and be continuing or would immediately result from the making of the Loans.

(e) Representations and Warranties. All of the representations and warranties of the Borrower contained in Section 7.1 and in any of the other Loan Documents shall be true and correct in all material respects (or in the case of any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, true and correct in all respects after giving effect to such qualification) on and as of the Closing Date.

(f) Fees and Expenses Paid. There shall have been paid to the Administrative Agent, for the accounts of the Administrative Agent and the other Lenders, as applicable, all fees and expenses required to be paid that are due and payable by the Borrower on or before the Closing Date, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses, and other costs and expenses incurred in connection with the Loan Documents, in each case to the extent invoiced at least one (1) Business Day prior to the Closing Date.

(g) Other Information. (i) The Administrative Agent shall have received, at least five (5) days prior to the Closing Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least ten (10) days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

6.2 Conditions Precedent to All Subsequent Revolving Credit Loans. The obligation of each Revolving Credit Lender to make any Revolving Credit Loan requested to be made by it on any date after the Closing Date is subject to the following conditions precedent as of each such date:

(a) Representations and Warranties. As of such date, both before and immediately after giving effect to the Revolving Credit Loans to be made on such date, all of the representations and warranties of the Borrower contained in Section 7.1 (other than in Section 7.1(j)) and in any other Loan Document (other than representations and warranties which expressly speak as of a different date, in which case, such representations and warranties shall have been true and correct in all material respects as of such date) shall be true and correct in all material respects (or in the case of any representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language, true and correct in all respects after giving effect to such qualification); provided, however, that this condition shall not apply to a Revolving Credit Loan which is solely refinancing outstanding Revolving Credit Loans and which, after giving effect thereto, has not increased the aggregate amount of outstanding Revolving Credit Loans.

(b) No Defaults. No Event of Default or Potential Event of Default shall have occurred and be continuing or would immediately result from the making of the requested Revolving Credit Loan; provided, however, that this condition shall not apply to a Revolving Credit Loan which is solely refinancing outstanding Revolving Credit Loans and which, after giving effect thereto, has not increased the aggregate amount of outstanding Revolving Credit Loans.

(c) No Legal Impediments. No law, regulation, order, judgment or decree of any Governmental Authority shall, and the Administrative Agent shall not have received from such Revolving Credit Lender notice that, in the judgment of such Revolving Credit Lender, litigation is pending or threatened which is likely to, enjoin, prohibit or restrain, or impose or result in the imposition of any material adverse condition upon, such Revolving Credit Lender’s making of the requested Revolving Credit Loan.

(d) Qualified Borrower. In the event that such Revolving Credit Loan is to be made to a Qualified Borrower, receipt by the Administrative Agent of a Revolving Credit Note by such Qualified Borrower for the account of each Revolving Credit Lender, if not previously delivered, satisfying the requirements of Section 4.3, together with the Qualified Borrower Guaranty and all other items that would have been required to be delivered pursuant to Sections 2.10 and 6.1 with respect to such Qualified Borrower.

Each submission by the Borrower or any Qualified Borrower to the Administrative Agent of a Notice of Borrowing with respect to a Revolving Credit Loan or a Notice of Conversion/Continuation with respect to any Revolving Credit Loan and each acceptance by the Borrower or a Qualified Borrower of the proceeds of each Revolving Credit Loan made, converted or continued hereunder, shall constitute a representation and warranty by the Borrower as of the Funding Date in respect of such Revolving Credit Loan and the date of conversion or continuation that all the conditions contained in this Section 6.2 have been satisfied or waived in accordance with Section 14.7.

6.3 Conditions Precedent to Subsequent Term Loans. The obligation of each Term Loan Lender to make the Term Loan requested to be made by it on any date after the Closing Date is subject to the following conditions precedent as of such date:

(a) Representations and Warranties. As of such date, both before and immediately after giving effect to the Term Loans to be made on such date, all of the representations and warranties of the Borrower contained in Section 7.1 (other than in Section 7.1(j)) and in any other Loan Document (other than representations and warranties which expressly speak as of a different date, in which case, such representations and warranties shall have been true and correct in all material respects as of such date) shall be true and correct in all material respects (or in the case of any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, true and correct in all respects after giving effect to such qualification).

(b) No Defaults. No Event of Default or Potential Event of Default shall have occurred and be continuing or would immediately result from the making of the requested Term Loan.

(c) No Legal Impediments. No law, regulation, order, judgment or decree of any Governmental Authority shall, and the Administrative Agent shall not have received from such Term Loan Lender notice that, in the judgment of such Term Loan Lender, litigation is pending or threatened which is likely to, enjoin, prohibit or restrain, or impose or result in the imposition of any material adverse condition upon, such Term Loan Lender's making of the requested Term Loan.

Each submission by the Borrower to the Administrative Agent of a Notice of Borrowing with respect to a Term Loan or a Notice of Conversion/Continuation with respect to any Term Loan and each acceptance by the Borrower of the proceeds of each Term Loan made, converted or continued hereunder, shall constitute a representation and warranty by the Borrower as of the Funding Date in respect of such Term Loan and the date of conversion or continuation that all the conditions contained in this Section 6.3 have been satisfied or waived in accordance with Section 14.7.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the Borrower. In order to induce the Lenders to enter into this Agreement and to make the Loans and the other financial accommodations to the Borrower described herein, the Borrower hereby represents and warrants to each Lender that the following statements are true, correct and complete:

(a) Organization; Powers. (i) The Borrower (A) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, (C) has filed and maintained effective (unless exempt from the requirements for

filing) a current Business Activity Report with the appropriate Governmental Authority in each state in which failure to do so would have a Material Adverse Effect, (D) has all requisite power and authority to own, operate and encumber its Property and to conduct its business as presently conducted and as proposed to be conducted in connection with and following the consummation of the transactions contemplated by this Agreement and (E) is a partnership for federal income tax purposes.

(ii) The Company (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) is duly authorized and qualified to do business and is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing will have or is reasonably likely to have a Material Adverse Effect, and (C) has all requisite corporate power and authority to own, operate and encumber its Property and to conduct its business as presently conducted.

(iii) Each Qualified Borrower and General Partner in existence as of the date hereof is (or shall be at such time as it becomes a Qualified Borrower or General Partner) a duly formed and validly existing legal entity under the laws of its jurisdiction of formation and has all powers and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and carry on its business as now conducted or as it presently proposes to conduct and has been duly qualified and is in good standing in every jurisdiction in which the failure to be so qualified and/or in good standing is likely to have a Material Adverse Effect.

(iv) Neither the Borrower nor the Company is a “foreign person” within the meaning of Section 1445 of the Internal Revenue Code.

(b) Authority.

(i) The General Partner has the requisite power and authority to execute, deliver and perform this Agreement on behalf of the Borrower and each of the other Loan Documents which are required to be executed on behalf of the Borrower as required by this Agreement. The General Partner is the Person who has executed this Agreement and such other Loan Documents on behalf of the Borrower and is the sole general partner of the Borrower. Each Qualified Borrower (if any) has the requisite power and authority to execute, deliver and perform this Agreement and each of the other Loan Documents which are required to be executed by it as required by this Agreement.

(ii) The execution, delivery and performance of each of the Loan Documents by the Borrower and each Qualified Borrower and to which the Borrower or such Qualified Borrower is a party and the consummation of the transactions contemplated thereby are within the Borrower’s partnership powers or such Qualified Borrower’s partnership, corporate or limited liability company, as applicable, powers, have been duly authorized by all necessary partnership, corporate or limited liability, as applicable, action (and, in the case of the General Partner acting on behalf of the Borrower in connection therewith, all necessary corporate action of such General Partner) and such authorization has not been rescinded. No other partnership, corporate or limited liability company action

or proceedings on the part of the Borrower or any General Partner or any Qualified Borrower is necessary to consummate such transactions.

(iii) Each of the Loan Documents to which the Borrower is a party has been duly executed and delivered on behalf of the Borrower and constitutes the Borrower's legal, valid and binding obligation, enforceable against the Borrower in accordance with its terms, except to the extent that the enforcement thereof or the availability of equitable remedies may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting creditors rights generally or by general principles of equity, or by the discretion of any court in awarding equitable remedies, regardless of whether such enforcement is considered in a proceeding of equity or at law, is in full force and effect and all the terms, provisions, agreements and conditions set forth therein and required to be performed or complied with by the Company, the Borrower and the Borrower's Subsidiaries on or before the Closing Date have been performed or complied with, and no Potential Event of Default or Event of Default exists thereunder.

(iv) Each of the Loan Documents to which any Qualified Borrower is a party has been duly executed and delivered on behalf of such Qualified Borrower and constitutes such Qualified Borrower's legal, valid and binding obligation, enforceable against such Qualified Borrower in accordance with its terms, is in full force and effect and all the terms, provisions, agreements and conditions set forth therein and required to be performed or complied with by such Qualified Borrower have been performed or complied with, and no Potential Event of Default or Event of Default exists thereunder.

(c) Subsidiaries.

(i) Except as otherwise disclosed to the Administrative Agent by the Borrower in writing prior to the Closing Date or thereafter in a Compliance Certificate, the Borrower has no significant subsidiaries other than those disclosed in its most recent form 10-K filing with the Securities and Exchange Commission.

(ii) Except where failure would have a Material Adverse Effect, each Subsidiary: (A) is a corporation, limited liability company or partnership duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, (B) is duly qualified to do business and, if applicable, is in good standing under the laws of each jurisdiction in which failure to be so qualified and in good standing would limit its ability to use the courts of such jurisdiction to enforce Contractual Obligations to which it is a party, and (C) has all requisite power and authority to own and operate its Property and to conduct its business as presently conducted and as proposed to be conducted hereafter.

(d) No Conflict. The execution, delivery and performance of each of the Loan Documents to which the Borrower or any Qualified Borrower is a party do not and will not (i) conflict, in any material respect with the Organizational Documents of the Borrower or any Consolidated Subsidiary of the Borrower or any Qualified Borrower, (ii) constitute a tortious interference with any Contractual Obligation of any Person or conflict, in any material respect

with, result in a breach of or constitute (with or without notice or lapse of time or both) a default, in the case of such breach or default, in any material respect, under any Requirement of Law or Contractual Obligation of the Borrower, the General Partner, any Limited Partner, any Consolidated Subsidiary of the Borrower, any Qualified Borrower, or any general or limited partner of any Consolidated Subsidiary of the Borrower, or require termination of any such Contractual Obligation which may subject the Administrative Agent or any of the other Lenders to any liability, (iii) result in or require the creation or imposition of any Lien whatsoever upon any of the Property or assets of the Borrower, the General Partner, any Limited Partner, any Consolidated Subsidiary of the Borrower or any Qualified Borrower, or any general partner or limited partner of any Consolidated Subsidiary of the Borrower, or (iv) require any approval of shareholders of the Company or any general partner (or equity holder of any general partner) of any Consolidated Subsidiary of the Borrower, except for any approval which has been made, obtained or given.

(e) Governmental Consents. The execution, delivery and performance of each of the Loan Documents to which the Borrower or any Qualified Borrower is a party do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by any Governmental Authority, except filings, consents or notices which have been made, obtained or given.

(f) Governmental Regulation. Neither the Borrower nor any General Partner nor any Qualified Borrower is subject to regulation under the Federal Power Act, the Interstate Commerce Act, or the Investment Company Act of 1940, or any other federal or state statute or regulation which limits its ability to incur indebtedness or its ability to consummate the transactions contemplated by this Agreement.

(g) Financial Position. Complete and accurate copies of the following financial statements and materials have been delivered to the Administrative Agent: annual audited financial statements of the Borrower and its Subsidiaries for the Fiscal Year ended December 31, 2019. All financial statements included in such materials were prepared in all material respects in conformity with GAAP, except as otherwise noted therein, and fairly present in all material respects the respective consolidated financial positions, and the consolidated results of operations and cash flows for each of the periods covered thereby of the Borrower and its Subsidiaries as at the respective dates thereof. Neither the Borrower nor any of its Consolidated Subsidiaries has any Contingent Obligation, contingent liability or liability for any taxes, long-term leases or commitments, not reflected in its audited financial statements delivered to the Administrative Agent on or prior to the Closing Date or otherwise disclosed to the Administrative Agent and the Lenders in writing, which will have or is reasonably likely to have a Material Adverse Effect.

(h) Indebtedness. The Company, the Borrower and their Consolidated Subsidiaries have no material Indebtedness for borrowed money, except as disclosed in its most recent 10-K or otherwise identified to the Administrative Agent in a Compliance Certificate.

(i) Litigation; Adverse Effects. Except as set forth in Schedule 7.1-I, as of the Closing Date, there is no action, suit, proceeding, Claim, investigation or arbitration before or by any Governmental Authority or arbitrator in a legally binding arbitration proceeding pending or, to the knowledge of the Borrower, threatened in writing against the Company, the Borrower, any

Qualified Borrower or any of their respective Subsidiaries, or any Property of any of them (i) challenging the validity or the enforceability of any of the Loan Documents, (ii) which will or is reasonably likely to be expected to ~~(x) result in liability in excess of \$250,000,000 or (y)~~ result in a Material Adverse Effect, or (iii) under the Racketeering Influenced and Corrupt Organizations Act or any similar federal or state statute where such Person is a defendant in a criminal indictment that provides for the forfeiture of assets to any Governmental Authority as a potential criminal penalty. There is no material loss contingency within the meaning of GAAP which has not been reflected in the consolidated financial statements of the Company and the Borrower. None of the Company, any General Partner, the Borrower, any Qualified Borrower or any Subsidiary of the Borrower is (A) in violation of any applicable Requirements of Law which violation will have or is reasonably likely to have a Material Adverse Effect, or (B) subject to or in default with respect to any final judgment, writ, injunction, restraining order or order of any nature, decree, rule or regulation of any court or Governmental Authority which will have or is reasonably likely to have a Material Adverse Effect.

(j) No Material Adverse Effect. Since December 31, 2019, there has occurred no event which has had or is reasonably likely to have a Material Adverse Effect.

(k) Tax Examinations. The IRS has examined (or is foreclosed from examining by applicable statutes) the federal income tax returns of any of the Company's, the Borrower's or its Consolidated Subsidiaries' predecessors in interest with respect to the Projects for all tax periods prior to and including the taxable year ending December 31, 2017 and the appropriate state Governmental Authority in each state in which the Company's, the Borrower's or its Consolidated Subsidiaries' predecessors in interest with respect to the Projects were required to file state income tax returns has examined (or is foreclosed from examining by applicable statutes) the state income tax returns of any of such Persons with respect to the Projects for all tax periods prior to and including the taxable year ending December 31, 2017. All deficiencies which have been asserted against such Persons as a result of any federal, state, local or foreign tax examination for each taxable year in respect of which an examination has been conducted have been fully paid or finally settled or are being contested in good faith, and no issue has been raised in any such examination which, by application of similar principles, reasonably can be expected to result in assertion of a material deficiency for any other year not so examined which has not been reserved for in the financial statements of such Persons to the extent, if any, required by GAAP. No such Person has taken any reporting positions for which it does not have a reasonable basis nor anticipates any further material tax liability with respect to the years which have not been closed pursuant to applicable law.

(l) Payment of Taxes. All tax returns, reports and similar statements or filings of each of the Persons described in Section 7.1(k), the Company, the Borrower and its Consolidated Subsidiaries and any Qualified Borrower required to be filed have been timely filed, and, except for Customary Permitted Liens, all taxes, assessments, fees and other charges of Governmental Authorities thereupon and upon or relating to their respective Properties, assets, receipts, sales, use, payroll, employment, income, licenses and franchises which are shown in such returns or reports to be due and payable have been paid, except to the extent (i) such taxes, assessments, fees and other charges of Governmental Authorities are being contested in good faith by an appropriate proceeding diligently pursued as permitted by the terms of Section 9.4 and (ii) such taxes,

assessments, fees and other charges of Governmental Authorities pertain to Property of the Borrower or any of its Consolidated Subsidiaries and the non-payment of the amounts thereof would not, individually or in the aggregate, result in a Material Adverse Effect. All other taxes (including, without limitation, real estate taxes), assessments, fees and other governmental charges upon or relating to the respective Properties of the Borrower and its Consolidated Subsidiaries which are due and payable have been paid, except for Customary Permitted Liens and except to the extent described in clauses (i) and (ii) hereinabove. The Borrower has no knowledge of any proposed tax assessment against the Borrower, any of its Consolidated Subsidiaries, or any of the Projects that will have or is reasonably likely to have a Material Adverse Effect.

(m) Performance. Neither the Company, the Borrower nor any of their Consolidated Subsidiaries nor any Qualified Borrower has received any notice, citation or allegation, nor has actual knowledge, that (i) it is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation applicable to it, (ii) any of its Properties is in violation of any Requirements of Law or (iii) any condition exists which, with the giving of notice or the lapse of time or both, would constitute a default with respect to any such Contractual Obligation, in each case, except where such default or defaults, if any, will not have or is not reasonably likely to have a Material Adverse Effect.

(n) Disclosure. The representations and warranties of the Borrower contained in the Loan Documents, and all certificates and other documents delivered to the Administrative Agent pursuant to the terms thereof, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading. The Borrower has not intentionally withheld any fact from the Administrative Agent, the Lead Arrangers, or the Lenders in regard to any matter which will have or is reasonably likely to have a Material Adverse Effect. Notwithstanding the foregoing, the Lenders acknowledge that the Borrower shall not have liability under this clause (n) with respect to its projections of future events.

(o) Requirements of Law. The Borrower and each of its Subsidiaries and each Qualified Borrower is in compliance with all Requirements of Law applicable to it and its respective businesses and Properties, in each case where the failure to so comply individually or in the aggregate will have or is reasonably likely to have a Material Adverse Effect. The Borrower and each of its Subsidiaries and each Qualified Borrower is in compliance with the Controlled Substances Act to the extent applicable to the Borrower or such Subsidiary.

(p) Environmental Matters.

(i) Except as disclosed on Schedule 7.1-P or in the Company's most recently filed Form 10-K or 10-Q and except where failure would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Consolidated Subsidiaries (i) has failed to comply with any applicable Environmental, Health or Safety Requirement of Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental, Health or Safety Requirement of Law, (ii) has become subject to any Environmental Liability, (iii) has received written

notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(ii) The Borrower and each of its Consolidated Subsidiaries and each Qualified Borrower are conducting and will continue to conduct their respective businesses and operations and maintain each Project in compliance in all material respects with applicable Environmental, Health or Safety Requirements of Law and no such Person has been, and no such Person has any reason to believe that it or any Project will be, subject to Liabilities and Costs arising out of or relating to environmental, health or safety matters that would result in a Material Adverse Effect.

(q) ERISA. Each Plan which is intended to be qualified under Section 401(a) of the Internal Revenue Code as currently in effect has been determined, or is intended, by the IRS to be so qualified, and each trust related to any such Plan has been determined to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code as currently in effect. Except as disclosed in Schedule 7.1-Q, neither the Borrower nor any of its ERISA Affiliates maintains or contributes to any employee welfare benefit plan within the meaning of Section 3(1) of ERISA which provides benefits to employees after termination of employment other than as required by Section 601 of ERISA. The Borrower and each of its ERISA Affiliates is in compliance in all material respects with the responsibilities, obligations and duties imposed on it by ERISA, the Internal Revenue Code and regulations promulgated thereunder with respect to all Plans. No Plan has incurred any accumulated funding deficiency (as defined in Sections 302(a)(2) of ERISA and 412(a) of the Internal Revenue Code) whether or not waived. Neither the Borrower nor any ERISA Affiliate nor any fiduciary of any Plan which is not a Multiemployer Plan (i) has engaged in a nonexempt prohibited transaction described in Sections 406 of ERISA or 4975 of the Internal Revenue Code or (ii) has taken or failed to take any action which would constitute or result in a Termination Event. Neither the Borrower nor any ERISA Affiliate is subject to any liability under Sections 4063, 4064, 4069, 4204 or 4212(c) of ERISA. Neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC which remains outstanding other than the payment of premiums, and there are no premium payments which have become due which are unpaid. Schedule B to the most recent annual report filed with the IRS with respect to each Plan and furnished to the Administrative Agent is complete and accurate in all material respects. Since the date of each such Schedule B, there has been no material adverse change in the funding status or financial condition of the Plan relating to such Schedule B. Neither the Borrower nor any ERISA Affiliate has (i) failed to make a required contribution or payment to a Multiemployer Plan or (ii) made a complete or partial withdrawal under Sections 4203 or 4205 of ERISA from a Multiemployer Plan. Neither the Borrower nor any ERISA Affiliate has failed to make a required installment or any other required payment under Section 412 of the Internal Revenue Code on or before the due date for such installment or other payment. Neither the Borrower nor any ERISA Affiliate is required to provide security to a Plan under Section 401(a)(29) of the Internal Revenue Code due to a Plan amendment that results in an increase in current liability for the plan year. Except as disclosed on Schedule 7.1-Q, neither the Borrower nor any of its ERISA Affiliates has, by reason of the transactions contemplated hereby, any obligation to make any payment to any employee pursuant to any Plan or existing contract or arrangement. The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be using “plan assets” (within

the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments.

(r) Securities Activities. Neither the Borrower nor any Qualified Borrower is engaged principally or as one of its important activities in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(s) Solvency. On the Closing Date, after giving effect to the Loans to be made on the Closing Date and the disbursement of the proceeds of such Loans pursuant to the Borrower's or the applicable Qualified Borrower's instructions, the Borrower (on a consolidated basis with its Subsidiaries) and each Qualified Borrower (on a consolidated basis with its Subsidiaries), if any, is Solvent. After the Closing Date, on the date of each Borrowing hereunder, after giving effect to the Loans to be made on such Date and the disbursement of the proceeds of such Loans pursuant to the Borrower's or the applicable Qualified Borrower's instructions, the Borrower (on a consolidated basis with its Subsidiaries) or Qualified Borrower (on a consolidated basis with its Subsidiaries), if any, as applicable, requesting such Loan is Solvent.

(t) Insurance. The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

(u) REIT Status. The Company qualifies as a REIT under the Internal Revenue Code.

(v) Ownership of Projects, Minority Holdings and Property. Ownership of substantially all wholly-owned Projects, Minority Holdings and other Property of the Consolidated Businesses is held by the Borrower and its Subsidiaries and is not held directly by the General Partner.

(w) Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designated to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents, with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective employees, directors and officers, and to the knowledge of the Borrower, its agents and Affiliates, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary, or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent or Affiliate of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing (directly or indirectly), use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(x) Affected Financial Institutions. None of the Borrower or the Qualified Borrowers is an Affected Financial Institution.

ARTICLE VIII

REPORTING COVENANTS

The Borrower covenants and agrees that so long as any Commitments or Loans are outstanding and thereafter until payment in full of all of the Obligations (other than indemnities pursuant to Section 14.3 not yet due), unless the Requisite Lenders shall otherwise give prior written consent thereto:

8.1 Borrower Accounting Practices. The Borrower shall maintain, and cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit preparation of consolidated and consolidating financial statements in conformity with GAAP as in effect from time to time, and each of the financial statements and reports described below shall be prepared from such system and records and in form reasonably satisfactory to the Administrative Agent.

8.2 Financial Reports. The Borrower shall deliver or cause to be delivered to the Administrative Agent:

(a) Quarterly Reports.

(i) Borrower Quarterly Financial Reports. No later than fifty (50) days after the end of each fiscal quarter in each Fiscal Year (other than the last fiscal quarter in each Fiscal Year), a consolidated balance sheet of the Borrower and the related consolidated statements of income and cash flow of the Borrower (to be prepared and delivered quarterly in conjunction with the other reports delivered hereunder at the end of each fiscal quarter) for each such fiscal quarter, in each case in form and substance satisfactory to the Administrative Agent and, in comparative form, the corresponding figures for the corresponding periods of the previous Fiscal Year, certified by an Authorized Financial Officer of the Borrower as fairly presenting the consolidated and consolidating financial position of the Borrower as of the dates indicated and the results of their operations and cash flow for the months indicated in accordance with GAAP, subject to normal quarterly adjustments; provided that the requirement for delivery of such financial statements of the Borrower shall be deemed satisfied if the combined financial statements of the Company delivered pursuant to clause (ii) below include such financial statements of the Borrower.

(ii) Company Quarterly Financial Reports. No later than fifty (50) days after the end of each fiscal quarter in each Fiscal Year (other than the last fiscal quarter in each Fiscal Year), the Financial Statements of the Company, the Borrower and its Subsidiaries on Form 10-Q as at the end of such period and a report setting forth in comparative form the corresponding figures for the corresponding period of the previous Fiscal Year, certified by an Authorized Financial Officer of the Company as fairly presenting the consolidated and consolidating financial position of the Company, the Borrower and its Subsidiaries as at the date indicated and the results of their operations and cash flow for the period indicated in accordance with GAAP, subject to normal adjustments.

(iii) Quarterly Compliance Certificates. Together with each delivery of any quarterly report pursuant to paragraph (a)(i) of this Section 8.2, the Borrower shall deliver Officer's Certificates, substantially in the form of Exhibit F attached hereto of the Borrower and the Company (the "Quarterly Compliance Certificates"), signed by the Borrower's and the Company's respective Authorized Financial Officers representing and certifying (1) that as of the date thereof no Event of Default or Potential Event of Default has occurred and is continuing or, if any Event of Default or Potential Event of Default existed or exists, and specifying the nature and period of existence thereof and what action the General Partner and/or the Borrower or any of its Subsidiaries has taken, is taking and proposes to take with respect thereto, (2) the calculations (with such specificity as the Administrative Agent may reasonably request) for the period then ended which demonstrate compliance with the covenants and financial ratios set forth in Articles IX and X and, when applicable, that no Event of Default described in Section 11.1 exists, (3) a schedule of the Borrower's outstanding Indebtedness for borrowed money, including the amount, maturity, interest rate and amortization requirements, as well as such other information regarding such Indebtedness as may be reasonably requested by the Administrative Agent; provided, the Borrower shall not be required to schedule any individual Indebtedness for borrowed money in an amount less than \$25,000,000, (4) a schedule of Combined EBITDA, (5) a schedule of Unencumbered Combined EBITDA, (6) calculations, in the form of Exhibit G attached hereto, evidencing compliance with each of the financial covenants set forth in Article X hereof and (7) any items required to be disclosed by Section 7.1(c)(i), Section 7.1(h), Section 8.5 or Section 8.8.

(b) Annual Reports.

(i) Borrower Financial Statements. Not later than ninety-five (95) days after the end of each Fiscal Year, (i) the Financial Statements of the Borrower and its Subsidiaries as at the end of such Fiscal Year, (ii) a report with respect thereto of Ernst & Young, LLP or other independent certified public accountants acceptable to the Administrative Agent, which report shall be without a "going concern" or like qualification or exception or a qualification or exception as to the scope of such audit and shall state that such financial statements fairly present the consolidated and consolidating financial position of each of the Borrower and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except for changes with which Ernst & Young, LLP or any such other independent certified public accountants, if applicable, shall concur and which shall have been disclosed in the notes to the financial statements), and (iii) in the event that the report referred to in clause (ii) above is qualified, a copy of the management letter or any similar report delivered to the General Partner or to any officer or employee thereof by such independent certified public accountants in connection with such financial statements (which letter or report shall be subject to the confidentiality limitations set forth herein); provided that the requirement for delivery of such financial statements of the Borrower shall be deemed satisfied if the combined financial statements of the Company delivered pursuant to clause (ii) below include such financial statements of the Borrower. The Administrative Agent and each Lender (through the Administrative Agent) may, with the consent of the Borrower (which consent shall not be unreasonably

withheld), communicate directly with such accountants, with any such communication to occur together with a representative of the Borrower, at the expense of the Administrative Agent (or the Lender requesting such communication), upon reasonable notice and at reasonable times during normal business hours.

(ii) Company Financial Statements. Not later than ninety-five (95) days after the end of each Fiscal Year, (i) the Financial Statements of the Company and its Subsidiaries on Form 10-K as at the end of such Fiscal Year and a report setting forth in comparative form the corresponding figures from the consolidated Financial Statements of the Company and its Subsidiaries for the prior Fiscal Year; (ii) a report with respect thereto of Ernst & Young LLP or other independent certified public accountants acceptable to the Administrative Agent, which report shall be without a “going concern” or like qualification or exception or a qualification or exception as to the scope of such audit and shall state that such financial statements fairly present the consolidated and consolidating financial position of each of the Company and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except for changes with which Ernst & Young LLP or any such other independent certified public accountants, if applicable, shall concur and which shall have been disclosed in the notes to the financial statements) (which report shall be subject to the confidentiality limitations set forth herein); and (iii) in the event that the report referred to in clause (ii) above is qualified, a copy of the management letter or any similar report delivered to the Company or to any officer or employee thereof by such independent certified public accountants in connection with such financial statements. The Administrative Agent and each Lender (through the Administrative Agent) may, with the consent of the Company (which consent shall not be unreasonably withheld), communicate directly with such accountants, with any such communication to occur together with a representative of the Company, at the expense of the Administrative Agent (or the Lender requesting such communication), upon reasonable notice and at reasonable times during normal business hours.

(iii) Annual Compliance Certificates. Together with each delivery of any annual report pursuant to clauses (i) and (ii) of this Section 8.2(b), the Borrower shall deliver Officer’s Certificates of the Borrower and the Company (the “Annual Compliance Certificates” and, collectively with the Quarterly Compliance Certificates, the “Compliance Certificates”), signed by the Borrower’s and the Company’s respective Authorized Financial Officers, representing and certifying that (1) no Event of Default or Potential Event of Default has occurred and is continuing or, if any Event of Default or Potential Event of Default existed or exists, and specifying the nature and period of existence thereof and what action the General Partner and/or the Borrower or any of its Subsidiaries has taken, is taking and proposes to take with respect thereto, (2) the calculations (with such specificity as the Administrative Agent may reasonably request) for the period then ended which demonstrate compliance with the covenants and financial ratios set forth in Articles IX and X and, when applicable, that no Event of Default described in Section 11.1 exists, (3) a schedule of the Borrower’s outstanding Indebtedness for borrowed money including the amount, maturity, interest rate and amortization requirements, as well as such other information regarding such Indebtedness as may be

reasonably requested by the Administrative Agent; provided, the Borrower shall not be required to schedule any individual Indebtedness for borrowed money of less than \$25,000,000, (4) a schedule of Combined EBITDA, (5) a schedule of Unencumbered Combined EBITDA, (6) calculations, in the form of Exhibit G attached hereto, evidencing compliance with each of the financial covenants set forth in Article X hereof, (7) a schedule of the estimated taxable income of the Borrower for such Fiscal Year, (8) any items required to be disclosed by Section 7.1(c)(i), Section 7.1(h), Section 8.5 or Section 8.8 and (9) any certifications regarding the Sustainability Metric described in the definition of “Applicable Margin”.

Any financial statements or other documents required to be delivered pursuant to Section 8.2(a)(i), (a)(ii), (b)(i) or (b)(ii) (to the extent any such documents are included in materials otherwise filed with the Commission) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower, the Borrower shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail versions (i.e., soft copies) of such documents). The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

8.3 Events of Default. Promptly upon the Borrower obtaining knowledge (a) of any condition or event which constitutes an Event of Default or Potential Event of Default, or becoming aware that any Lender or the Administrative Agent has given any notice to the Borrower with respect to a claimed Event of Default or Potential Event of Default under this Agreement; (b) that any Person has given any notice to the Borrower or any Subsidiary of the Borrower or taken any other action with respect to a claimed default or event or condition of the type referred to in Section 11.1(e); or (c) of any condition or event which has or is reasonably likely to have a Material Adverse Effect, the Borrower shall deliver to the Administrative Agent and the Lenders an Officer’s Certificate specifying (i) the nature and period of existence of any such claimed default, Event of Default, Potential Event of Default, condition or event, (ii) the notice given or action taken by such Person in connection therewith, and (iii) what action the Borrower has taken, is taking and proposes to take with respect thereto.

8.4 Lawsuits. Promptly upon the Borrower's obtaining knowledge of the institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration against or affecting the Borrower or any of its Subsidiaries, not previously disclosed pursuant to Section 7.1(i) or in the Company's Form 10-K or Form 10-Q filed with the Commission, which action, suit, proceeding, governmental investigation or arbitration exposes, or in the case of multiple actions, suits, proceedings, governmental investigations or arbitrations arising out of the same general allegations or circumstances which expose, in the Borrower's reasonable judgment, the Borrower or any of its Subsidiaries to liability in an amount aggregating \$250,000,000 or more and is not covered by Borrower's insurance, the Borrower shall give written notice thereof to the Administrative Agent and provide such other information as may be reasonably available to enable each Lender and the Administrative Agent and its counsel to evaluate such matters.

8.5 ERISA Notices. The Borrower shall deliver or cause to be delivered to the Administrative Agent, at the Borrower's expense, the following information and notices:

(a) within fifteen (15) Business Days after the Borrower or any ERISA Affiliate knows or has reason to know that an ERISA Termination Event has occurred that could be expected to result in liability in excess of \$100,000,000, a written statement of the chief financial officer of the Borrower describing such ERISA Termination Event and the action, if any, which the Borrower or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto, and when known, any action taken or threatened by the IRS, DOL or PBGC with respect thereto;

(b) within fifteen (15) Business Days after the Borrower or any ERISA Affiliate knows or has reason to know that a prohibited transaction (defined in Sections 406 of ERISA and Section 4975 of the Internal Revenue Code) has occurred that could be expected to result in liability in excess of \$100,000,000, a statement of an Authorized Financial Officer of the Borrower describing such transaction and the action which the Borrower or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto;

(c) in its next Compliance Certificate after the filing of the same with the IRS, a copy of each funding waiver request filed with respect to any Plan that could be expected to result in liability in excess of \$100,000,000 and all communications received by the Borrower or any ERISA Affiliate with respect to such request;

(d) in its next Compliance Certificate after the Borrower or any ERISA Affiliate receives notice of the PBGC's intention to terminate a Plan or to have a trustee appointed to administer a Plan that could be expected to result in liability in excess of \$100,000,000, copies of each such notice;

(e) in its next Compliance Certificate after the Borrower or any of its Subsidiaries receives notice of any unfavorable determination letter from the IRS regarding the qualification of a Plan under Section 401(a) of the Internal Revenue Code that could be expected to result in liability in excess of \$100,000,000, copies of each such letter;

(f) in its next Compliance Certificate after the Borrower or any ERISA Affiliate receives notice from a Multiemployer Plan regarding the imposition of withdrawal liability in excess of \$100,000,000, copies of each such notice;

(g) in its next Compliance Certificate after the Borrower or any ERISA Affiliate fails to make a required installment or any other required payment in excess of \$100,000,000 under Section 412 of the Internal Revenue Code on or before the due date for such installment or payment, a notification of such failure; and

(h) in its next Compliance Certificate after the Borrower or any ERISA Affiliate knows or has reason to know (i) a Multiemployer Plan has been terminated, (ii) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, or (iii) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan, in each case, that could reasonably be expected to result in liability in excess of \$100,000,000, notification of such termination, intention to terminate, or institution of proceedings.

For purposes of this Section 8.5, the Borrower and any ERISA Affiliate shall be deemed to know all facts known by the “Administrator” of any Plan of which the Borrower or any ERISA Affiliate is the plan sponsor.

8.6 Environmental Notices. The Borrower shall notify the Administrative Agent in writing, promptly upon any Authorized Financial Officer of the Borrower or other employee of the Borrower responsible for the environmental matters at any Property of the Borrower learning thereof, of any notice of any action arising under any Environmental, Health or Safety Requirement of Law or of any noncompliance by the Borrower or any Subsidiary with any Environmental, Health or Safety Requirement of Law or any Permit, approval, license or other authorization required thereunder that would reasonably be expected to result in a Material Adverse Effect.

8.7 [Reserved].

8.8 Notices of Asset Sales and/or Acquisitions. The Borrower shall deliver to the Administrative Agent in its next Compliance Certificate written notice of each of the following upon the occurrence thereof: (a) a sale, transfer or other disposition of assets, in a single transaction or series of related transactions, for consideration in excess of \$2,000,000,000, (b) an acquisition of assets, in a single transaction or series of related transactions, for consideration in excess of \$2,000,000,000, and (c) the grant of a Lien with respect to assets, in a single transaction or series of related transactions, in connection with Indebtedness aggregating an amount in excess of \$2,000,000,000.

8.9 Beneficial Ownership Certificate. The Borrower shall promptly notify the Administrative Agent of any change in the information provided in any Beneficial Ownership Certification (if applicable) delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

8.10 Other Reports. The Borrower shall deliver or cause to be delivered to the Administrative Agent and the other Lenders to the extent not publicly available electronically at www.sec.gov or www.simon.com (or successor web sites thereto), copies of all financial statements, reports, notices and other materials, if any, sent or made available generally by any General Partner and/or the Borrower to its respective Securities holders or filed with the Commission, all non-ordinary course press releases made available generally by any General Partner and/or the Borrower or any of its Subsidiaries to the public concerning material developments in the business of any General Partner, the Borrower or any such Subsidiary and all notifications received by the General Partner, the Borrower or its Subsidiaries pursuant to the Securities Exchange Act and the rules promulgated thereunder.

8.11 Other Information. Promptly upon receiving a written request therefor from the Administrative Agent, the Borrower shall prepare and deliver to the Administrative Agent and the other Lenders such other information with respect to any General Partner, the Borrower, any Qualified Borrower, or any of its Subsidiaries, as from time to time may be reasonably requested by the Administrative Agent or any Lender, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation (to the extent applicable).

ARTICLE IX

AFFIRMATIVE COVENANTS

Borrower and Qualified Borrowers each covenants and agrees that so long as any Commitments or Loans are outstanding and thereafter until payment in full of all of the Obligations (other than indemnities pursuant to Section 14.3 not yet due), unless the Requisite Lenders shall otherwise give prior written consent:

9.1 Existence, Etc. The Borrower and each Qualified Borrower shall, and shall cause each of its Subsidiaries to, at all times maintain its corporate existence or existence as a corporation, limited liability company, limited partnership, joint venture or other registered corporate form, as applicable, and preserve and keep, or cause to be preserved and kept, in full force and effect its rights and franchises material to its businesses, except where the failure of a Subsidiary of the Borrower or a Subsidiary of a Qualified Borrower to maintain its existence or the loss or termination of such rights and franchises is not likely to have a Material Adverse Effect. The Borrower shall at all times remain organized under the laws of the United States.

9.2 Powers; Conduct of Business. The Borrower and each Qualified Borrower shall remain qualified, and shall cause each of their respective Subsidiaries to qualify and remain qualified, to do business and maintain its good standing in each jurisdiction in which the nature of its business and the ownership of its Property requires it to be so qualified and in good standing, except where the failure to remain so qualified is not likely to have a Material Adverse Effect.

9.3 Compliance with Laws, Etc. The Borrower and each Qualified Borrower shall, and shall cause each of its Subsidiaries to, (a) comply with all Requirements of Law and all restrictive covenants affecting such Person or the business, Property, assets or operations of such

Person, and (b) obtain and maintain as needed all Permits necessary for its operations (including, without limitation, the operation of the Projects) and maintain such Permits in good standing, except where noncompliance with either clause (a) or (b) above is not reasonably likely to have a Material Adverse Effect; provided, however, that the Borrower and each Qualified Borrower shall, and shall cause each of its Subsidiaries to, comply with all Environmental, Health or Safety Requirements of Law affecting such Person or the business, Property, assets or operations of such Person, in each case, except where noncompliance would not reasonably be expected to have a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. To the extent applicable thereto, the Borrower and each Qualified Borrower shall, and shall cause each of their respective Subsidiaries to, comply with the Controlled Substances Act.

9.4 Payment of Taxes and Claims. The Borrower and each Qualified Borrower shall pay, and shall cause each of its Subsidiaries to pay, (i) all taxes, assessments and other governmental charges imposed upon it or on any of its Property or assets or in respect of any of its franchises, licenses, receipts, sales, use, payroll, employment, business, income or Property before any penalty or interest accrues thereon, and (ii) all Claims (including, without limitation, claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or may become a Lien (other than a Lien permitted by Section 10.3 or a Customary Permitted Lien for property taxes and assessments not yet due upon any of the Borrower's or any Qualified Borrower's or any of the Borrower's or any Qualified Borrower's Subsidiaries' Property or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, however, that no such taxes, assessments, fees and governmental charges referred to in clause (i) above or Claims referred to in clause (ii) above need be paid if being contested in good faith by appropriate proceedings diligently instituted and conducted and if such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor.

9.5 Insurance. The Borrower and each Qualified Borrower shall maintain for itself and its Subsidiaries, or shall cause each of its Subsidiaries to maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other companies engaged in similar businesses and owning similar properties in locations where the Borrower and its Subsidiaries operate.

9.6 Inspection of Property; Books and Records; Discussions. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities to the extent required by GAAP. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent (who may be accompanied by any Lender), upon reasonable prior notice, but not more frequently than twice in any twelve (12) month period so long as no Event of Default has occurred and is continuing, to visit and inspect its properties to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent

accountants (in the presence of an officer of the Borrower), all at such reasonable times during normal business hours. The request by any Lender or agent or representative thereof for such an inspection shall be made to the Administrative Agent and the Administrative Agent promptly shall notify all the Lenders of such request (or if the Administrative Agent shall have requested the same on its behalf, the Administrative Agent shall notify all the Lenders thereof) and any Lender that shall so desire may at such Lender's own cost and expense accompany Administrative Agent, or such representative on such examination. Unless an Event of Default has occurred and is continuing, such visits shall be at the sole cost and expense of the Administrative Agent or such Lender.

Notwithstanding the foregoing, neither the Borrower, any Qualified Borrower or any of their respective Subsidiaries shall be required to provide or disclose information in connection with such visit (x) to the extent that such disclosure to the Administrative Agent or such Lender violates any bona fide contractual confidentiality obligations by which it is bound, so long as (i) such obligations were not entered into in contemplation of this Agreement and (ii) such obligations are owed by it to a third party, (y) as to which it has been advised by counsel that the provision of such information to the Administrative Agent or such Lender would give rise to a waiver of attorney-client privilege or similar legal privilege or (z) which consists of non-financial trade secrets or proprietary information.

9.7 ERISA Compliance. The Borrower shall, and shall cause each of its Subsidiaries and ERISA Affiliates to, establish, maintain and operate all Plans to comply in all material respects with the provisions of ERISA, the Internal Revenue Code, all other applicable laws, and the regulations and interpretations thereunder and the respective requirements of the governing documents for such Plans, except where failure to do so would not reasonably be likely to result in a Material Adverse Effect.

9.8 Maintenance of Property. The Borrower and each Qualified Borrower shall, and shall cause each of its Subsidiaries to, maintain in all material respects all of their respective owned and leased Property in good, safe and insurable condition and repair and in a businesslike manner, ordinary wear and tear and casualty and condemnation excepted, and not permit, commit or suffer any waste or abandonment of any such Property and from time to time shall make or cause to be made all material repairs, renewal and replacements thereof, including, without limitation, any capital improvements which may be required to maintain the same in a businesslike manner; provided, however, that such Property may be altered or renovated in the ordinary course of business of the Borrower or such Qualified Borrower or such applicable Subsidiary. Without any limitation on the foregoing, the Borrower shall maintain the Projects in a manner such that each Project can be used in the manner and substantially for the purposes such Project is used on the Closing Date, including, without limitation, maintaining all utilities, access rights, zoning and necessary Permits for such Project.

9.9 Company Status. The Company shall at all times (1) remain a publicly traded company listed on the New York Stock Exchange or other national stock exchange; (2) maintain its status as a REIT under the Internal Revenue Code, (3) retain direct or indirect management and control of the Borrower, and (4) own, directly or indirectly, no less than ninety-nine percent (99%) of the equity Securities of any other General Partner of the Borrower.

9.10 Ownership of Projects, Minority Holdings and Property. The ownership of substantially all wholly-owned Projects, Minority Holdings and other Property of the Consolidated

Businesses shall be held by the Borrower and its Subsidiaries and shall not be held directly by any General Partner.

ARTICLE X

NEGATIVE COVENANTS

Borrower and each Qualified Borrower each covenants and agrees that it shall comply with the following covenants so long as any Commitments or Loans are outstanding and thereafter until payment in full of all of the Obligations (other than indemnities pursuant to Section 14.3 not yet due), unless the Requisite Lenders shall otherwise give prior written consent:

10.1 Indebtedness. Neither the Borrower nor any of its Subsidiaries shall directly or indirectly create, incur, assume or otherwise become or remain directly or indirectly liable with respect to, or permit to exist, any Indebtedness, except Indebtedness which, when aggregated with Total Adjusted Outstanding Indebtedness of the Borrower, would not exceed (i) sixty percent (60%) of Capitalization Value, provided, however, that, in connection with a portfolio acquisition, for the six (6) consecutive quarters after such acquisition, Total Adjusted Outstanding Indebtedness may exceed sixty percent (60%) of Capitalization Value, but in no event exceed sixty-five percent (65%) of Capitalization Value, or (ii) in the case of Secured Indebtedness of the Consolidated Businesses and the Borrower's proportionate share (determined in accordance with GAAP) of Secured Indebtedness of its Minority Holdings, fifty percent (50%) of the Capitalization Value. In addition, neither the Borrower nor any of its Subsidiaries shall create, incur, assume or otherwise become liable for, directly or indirectly, or permit to exist, Indebtedness for borrowed money from the General Partner, unless such Indebtedness is unsecured and expressly subordinated to the payment of the Obligations. For purposes of Section 10.1 only, (i) Total Adjusted Outstanding Indebtedness shall be adjusted by deducting therefrom an amount equal to the lesser of (x) Indebtedness that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation ("Maturing Indebtedness"), and (y) Unrestricted Cash, and (ii) Capitalization Value shall be adjusted by deducting therefrom Cash and Cash Equivalents and adding back the amount, if any, by which Unrestricted Cash exceeds Maturing Indebtedness.

For purposes of Section 10.1(ii) only, (i) Secured Indebtedness shall be adjusted by deducting therefrom an amount equal to the lesser of (x) Secured Indebtedness that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation of this covenant ("Maturing Secured Indebtedness"), and (y) Unrestricted Cash, and (ii) Capitalization Value shall be adjusted by deducting therefrom Cash and Cash Equivalents and adding back the amount, if any, by which Unrestricted Cash exceeds Maturing Secured Indebtedness.

10.2 Sales of Assets. Neither the Borrower nor any of its Subsidiaries shall sell, assign, transfer, lease, convey or otherwise dispose of any Property, whether now owned or hereafter acquired, or any income or profits therefrom, or enter into any agreement to do so which would result in a Material Adverse Effect.

10.3 Liens. Neither the Borrower nor any of its Subsidiaries shall directly or indirectly create, incur, assume or permit to exist any Lien on or with respect to any Property, except:

(a) Liens with respect to Capital Leases of Equipment entered into in the ordinary course of business of the Borrower pursuant to which the aggregate Indebtedness under such Capital Leases does not exceed \$20,000,000 for any Project;

(b) Liens securing permitted Secured Indebtedness; and

(c) Customary Permitted Liens.

10.4 Investments. Neither the Borrower, any Qualified Borrower nor any of their Subsidiaries shall directly or indirectly make or own any Investment except:

(a) Investments in Cash and Cash Equivalents;

(b) Subject to the limitations of clause (e) below, Investments in the Borrower's Subsidiaries, the Borrower's Affiliates and Minority Holdings and the Management Company;

(c) Investments in the form of advances to directors and employees in the ordinary course of business; provided that the aggregate principal amount of all such advances at any time outstanding shall not exceed \$1,000,000;

(d) Investments received in connection with the bankruptcy or reorganization of suppliers and lessees and in settlement of delinquent obligations of, and other disputes with, lessees and suppliers arising in the ordinary course of business; and

(e) Investments (i) in any individual Project, which when combined with like Investments of the General Partner in such Project, do not exceed ten percent (10%) of the Capitalization Value (inclusive of the Capitalization Value attributable to such Project) after giving effect to such Investments of the Borrower or (ii) in a single Person owning a Project or Property, or a portfolio of Projects or Properties, which when combined with like Investments of the General Partner in such Person, do not exceed forty percent (40%) of the combined Capitalization Value after giving effect to such Investments of the Borrower, it being understood that no Investment in any individual Person will be permitted if the Borrower's allocable share of the Investment of such Person in any individual Project would exceed the limitation described in clause (i) hereinabove.

10.5 Conduct of Business. Neither the Borrower, any Qualified Borrower nor any of their Subsidiaries shall engage in any business, enterprise or activity other than (a) the businesses of acquiring, developing, re-developing and managing predominantly retail and mixed use Projects and portfolios of like Projects and (b) any business or activities which are substantially similar, related or incidental or synergistic thereto.

10.6 Transactions with Partners and Affiliates. Neither the Borrower, any Qualified Borrower nor any of their Subsidiaries shall directly or indirectly enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with any holder or holders of more than five percent (5%) of any class of equity Securities of the Borrower, or with any Affiliate of the Borrower which is not its Subsidiary, on terms that are determined by the Board of Directors of the General Partner to be less favorable to the Borrower or any of its Subsidiaries, as applicable, than those that might

be obtained in an arm's length transaction at the time from Persons who are not such a holder or Affiliate. Nothing contained in this Section 10.6 shall prohibit (a) increases in compensation and benefits for officers and employees of the Borrower or any of its Subsidiaries which are customary in the industry or consistent with the past business practice of the Borrower or such Subsidiary, provided that no Event of Default or Potential Event of Default has occurred and is continuing; (b) payment of customary partners' indemnities; or (c) performance of any obligations arising under the Loan Documents.

10.7 Restriction on Fundamental Changes. None of the Company, the General Partner, the Borrower or any Qualified Borrower shall enter into any merger or consolidation, or liquidate, wind-up or dissolve (or suffer any liquidation or dissolution), or change its jurisdiction of organization without the prior written consent of the Requisite Lenders, or convey, lease, sell, transfer or otherwise dispose (whether effected pursuant to a division or otherwise) of, in one transaction or series of transactions, all or substantially all of the Company's, the General Partner's, the Borrower's or any Qualified Borrower's business or Property, whether now or hereafter acquired, except (i) in connection with issuance, transfer, conversion or repurchase of limited partnership interests in Borrower; or (ii) in a merger or consolidation where (A) either (x) the Borrower, the General Partner, the Company or the Qualified Borrower, as the case may be, is the surviving entity, or (y) a majority of the board of directors of the Company, and a majority of its senior management, immediately prior to the merger continue as directors of the surviving entity, and continue to be employed as senior management of the surviving entity and (B) no Event of Default or Potential Event of Default will exist after giving effect thereto.

10.8 Use of Proceeds; Margin Regulations; Securities, Sanctions and Anti-Corruption Laws. The proceeds of the Loans will be used only for the purposes described in Section 2.3. Neither the Borrower, any Qualified Borrower nor any of their Subsidiaries shall use all or any portion of the proceeds of any credit extended under this Agreement to purchase or carry Margin Stock or for any purpose that entails a violation of the Regulations of the Federal Reserve Board, including Regulation T, Regulation U or Regulation X. The Borrower and the Qualified Borrowers will not request any Loan, and the Borrower and the Qualified Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees, agents and Affiliates shall not use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

10.9 ERISA. The Borrower shall not and shall not permit any of its Subsidiaries or ERISA Affiliates to do any of the following which would result in a Material Adverse Effect:

(a) engage in any prohibited transaction described in Sections 406 of ERISA or 4975 of the Internal Revenue Code for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the DOL;

(b) permit to exist any accumulated funding deficiency (as defined in Sections 302 of ERISA and 412 of the Internal Revenue Code), with respect to any Plan, whether or not waived;

(c) fail to pay timely required contributions or annual installments due with respect to any waived funding deficiency to any Plan;

(d) terminate any Plan which would result in any liability of Borrower or any ERISA Affiliate under Title IV of ERISA;

(e) fail to make any contribution or payment to any Multiemployer Plan which Borrower or any ERISA Affiliate may be required to make under any agreement relating to such Multiemployer Plan, or any law pertaining thereto;

(f) fail to pay any required installment or any other payment required under Section 412 of the Internal Revenue Code on or before the due date for such installment or other payment; or

(g) amend a Plan resulting in an increase in current liability for the plan year such that the Borrower or any ERISA Affiliate is required to provide security to such Plan under Section 401(a)(29) of the Internal Revenue Code.

10.10 Organizational Documents. Neither the General Partner, the Borrower, any Qualified Borrower nor any of their Subsidiaries shall amend, modify or otherwise change any of the terms or provisions in any of their respective Organizational Documents as in effect on the Closing Date, except amendments to effect (a) a change of name of the Borrower, such Qualified Borrower or any such Subsidiary, provided that the Borrower shall have provided the Administrative Agent with sixty (60) days prior written notice of any such name change, or (b) changes (including changes in connection with the issuance of preferred securities) that are not expressly prohibited in this Agreement and which are not adverse to the interests of the Administrative Agent and the Lenders.

10.11 Fiscal Year. Neither the Company, the Borrower nor any of its Consolidated Businesses shall change its Fiscal Year for accounting or tax purposes from a period consisting of the 12-month period ending on December 31 of each calendar year.

10.12 Other Financial Covenants.

(a) Minimum Debt Service Coverage Ratio. As of the first day of each fiscal quarter for the immediately preceding consecutive four fiscal quarters, the ratio of Combined EBITDA to Combined Debt Service shall not be less than 1.50 to 1.00.

(b) Unencumbered Combined EBITDA to Unsecured Interest Expense. As of the first day of each fiscal quarter for the immediately preceding consecutive four fiscal quarters, the ratio of (i) the Unencumbered Combined EBITDA to (ii) Unsecured Interest Expense shall not be less than 1.50 to 1.00.

10.13 Pro Forma Adjustments. In connection with an acquisition of a Project, a Property, or a portfolio of Projects or Properties, by any of the Consolidated Businesses or any Minority Holding (whether such acquisition is direct or through the acquisition of a Person which owns such Property), the financial covenants contained in this Agreement shall be calculated as follows on a pro forma basis (with respect to the pro rata share of the Borrower in the case of an acquisition by a Minority Holding), which pro forma calculation shall be effective until the last day of the sixth fiscal quarter following such acquisition (or such earlier test period, as applicable), at which time actual performance shall be utilized for such calculations.

(a) Annual EBITDA. For up to six (6) fiscal quarters post acquisition, Annual EBITDA for the acquired Property shall be deemed to be an amount equal to (i) the net purchase price of the acquired Property (or the Borrower's pro rata share of such net purchase price in the event of an acquisition by a Minority Holding) for the first partial fiscal quarter following such acquisition, multiplied by 6.0%, and (ii) for the succeeding five full fiscal quarters, Annual EBITDA shall be deemed the greater of (A) the net purchase price multiplied by 6.0%, or (B) the actual EBITDA from such acquired Property during the period following Borrower's (direct or indirect) acquisition, computed on an annualized basis, provided that such annualized EBITDA shall in no event exceed the final product obtained after multiplying (1) the net purchase price by (2) 1.1, and then by (3) 6.0%.

(b) Combined EBITDA. The pro forma calculation of Annual EBITDA for the acquired Property shall be added to the calculation of Combined EBITDA.

(c) Unencumbered Combined EBITDA. If, after giving effect to the acquisition, the acquired Property will not be encumbered by Secured Indebtedness, then the pro forma Annual EBITDA for the acquired Property shall be added to the calculation of Unencumbered Combined EBITDA.

(d) Secured Indebtedness. Any Indebtedness secured by a Lien incurred and/or assumed in connection with such acquisition of a Property shall be added to the calculation of Secured Indebtedness.

(e) Total Adjusted Outstanding Indebtedness. Any Indebtedness incurred and/or assumed in connection with such acquisition shall be added to the calculation of Total Adjusted Outstanding Indebtedness.

(f) Total Unsecured Outstanding Indebtedness. Any Indebtedness which is not secured by a Lien and which is incurred and/or assumed in connection with such acquisition shall be added to the calculation of Total Unsecured Outstanding Indebtedness.

(g) Unsecured Interest Expense. If any unsecured Indebtedness is incurred or assumed in connection with such acquisition, then the amount of interest expense to be incurred on such Indebtedness during the period following such acquisition, computed on an annualized basis during the applicable period, shall be added to the calculation of Unsecured Interest Expense.

ARTICLE XI

EVENTS OF DEFAULT; RIGHTS AND REMEDIES

11.1 Events of Default. Each of the following occurrences shall constitute an Event of Default under this Agreement:

(a) Failure to Make Payments When Due. The Borrower or any Qualified Borrower shall fail to pay (i) when due any principal payment on the Obligations which is due on the Revolving Credit Termination Date or the Term Loan Maturity Date or pursuant to the terms of Section 2.4, or (ii) within five (5) Business Days after the date on which due, any interest payment on the Obligations or any principal payment pursuant to the terms of Section 4.1(a), or (iii) when due, any principal payment on the Obligations not referenced in clauses (i) or (ii) hereinabove, or (iv) within five (5) Business Days after notice from the Administrative Agent after the date on which due, any fees due pursuant to Section 5.3.

(b) Breach of Certain Covenants. (i) The Borrower or any Qualified Borrower shall fail duly and punctually to perform or observe any agreement, covenant or obligation binding on such Person under Sections 8.3 (provided, with respect to notice of the occurrence of any Potential Event of Default required to be delivered pursuant to Section 8.3, the failure to deliver any such notice shall not constitute or result in the occurrence of an Event of Default until such time as any grace period required to expire prior to such Potential Event of Default becoming an Event of Default has expired (and assuming any required notice from the Administrative Agent has been given)), 9.1 (with respect to the Borrower or a Qualified Borrower), 9.2, 9.3, or Article X, or (ii) the Borrower shall fail duly and punctually to perform or observe any agreement, covenant or obligation contained in Section 9.5 and such failure continues for ten (10) Business Days.

(c) Breach of Representation or Warranty. Any representation or warranty made by the Borrower or any Qualified Borrower to the Administrative Agent, any Lead Arranger or any other Lender herein or by the Borrower or any of its Subsidiaries in any of the other Loan Documents or in any statement or certificate at any time given by any such Person pursuant to any of the Loan Documents shall be false or misleading in any material respect on the date as of which made.

(d) Other Defaults. The Borrower or any Qualified Borrower shall default in the performance of or compliance with any agreement, covenant or obligation contained in this Agreement (other than as identified in paragraphs (a), (b) or (c) of this Section 11.1, and including Section 9.1 (with respect to a Subsidiary)), or any default or event of default shall occur under any of the other Loan Documents, and such default or non-compliance shall continue for twenty (20) days after receipt of written notice from the Administrative Agent to the Borrower thereof.

(e) Cross-Acceleration to Other Indebtedness. Any breach, default or event of default shall occur, or any other condition shall exist under any instrument, agreement or indenture pertaining to any Recourse Indebtedness (other than the Obligations) of the Borrower, any Qualified Borrower or any Consolidated Subsidiary of the Borrower, in each case, of \$150,000,000 or more, and the effect thereof is to cause an acceleration, mandatory redemption or other required

repurchase of such Indebtedness; or any such Indebtedness shall be otherwise declared to be immediately due and payable (by acceleration or otherwise) or required to be prepaid, redeemed or otherwise repurchased by the Borrower, any Qualified Borrower or any of their Consolidated Subsidiaries (other than by a regularly scheduled required prepayment) prior to the stated maturity thereof.

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc.

(i) An involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect shall be commenced against any General Partner, the Borrower, or any of its Subsidiaries to which \$500,000,000 or more of the Combined Equity Value is attributable, or any Qualified Borrower and the petition shall not be dismissed, stayed, bonded or discharged within sixty (60) days after commencement of the case; or a court having jurisdiction in the premises shall enter a decree or order for relief in respect of any General Partner, the Borrower or any of its Subsidiaries or any Qualified Borrower in an involuntary case, under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or any other similar relief shall be granted under any applicable federal, state, local or foreign law; or the respective board of directors of any General Partner or Limited Partners of the Borrower or any Qualified Borrower or the board of directors or partners of any of the Borrower's Subsidiaries (or any committee thereof) adopts any resolution or otherwise authorizes any action to approve any of the foregoing.

(ii) A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any General Partner, the Borrower, or any of its Subsidiaries to which \$500,000,000 or more of the Combined Equity Value is attributable, or any Qualified Borrower or over all or a substantial part of the Property of any General Partner, the Borrower or any of such Subsidiaries shall be entered; or an interim receiver, trustee or other custodian of any General Partner, the Borrower or any of such Subsidiaries or any such Qualified Borrower or of all or a substantial part of the Property of any General Partner, the Borrower or any of such Subsidiaries or any such Qualified Borrower shall be appointed or a warrant of attachment, execution or similar process against any substantial part of the Property of any General Partner, the Borrower or any of such Subsidiaries or any such Qualified Borrower shall be issued and any such event shall not be stayed, dismissed, bonded or discharged within sixty (60) days after entry, appointment or issuance; or the respective board of directors of any General Partner or Limited Partners of the Borrower or any Qualified Borrower or the board of directors or partners of any of Borrower's Subsidiaries (or any committee thereof) adopts any resolution or otherwise authorizes any action to approve any of the foregoing.

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. Any of any General Partner, the Borrower, or any of its Subsidiaries to which \$500,000,000 or more of the Combined Equity Value is attributable, or any Qualified Borrower, shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or

taking possession by a receiver, trustee or other custodian for all or a substantial part of its Property; or any General Partner, the Borrower or any of such Subsidiaries or any such Qualified Borrower shall make any assignment for the benefit of creditors or shall be unable or fail, or admit in writing its inability, to pay its debts as such debts become due.

(h) Judgments. Any money judgment (other than a money judgment covered by insurance as to which the insurance company has acknowledged coverage), writ or warrant of attachment, or similar process against the Borrower or any of its Subsidiaries or any Qualified Borrower or any of their respective assets involving in any case an amount in excess of \$150,000,000 (other than with respect to Claims arising out of Non-Recourse Indebtedness) is entered and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days or in any event later than five (5) days prior to the date of any proposed sale thereunder.

(i) Dissolution. Any order, judgment or decree shall be entered against the Borrower decreeing its involuntary dissolution or split up; or the Borrower shall otherwise dissolve or cease to exist except as specifically permitted by this Agreement.

(j) Loan Documents. At any time, for any reason (other than as expressly permitted hereunder or thereunder or upon satisfaction in full of the Obligations), any Loan Document ceases to be in full force and effect or the Borrower or any Qualified Borrower seeks to repudiate its obligations thereunder.

(k) ERISA Termination Event. Any ERISA Termination Event occurs which could reasonably be expected to result in a Material Adverse Effect.

(l) Waiver Application. The plan administrator of any Plan applies under Section 412(d) of the Code for a waiver of the minimum funding standards of Section 412(a) of the Internal Revenue Code and the substantial business hardship upon which the application for the waiver is based could reasonably be expected to result in a Material Adverse Effect.

(m) Certain Defaults Pertaining to the General Partner. The Company shall fail to (i) maintain its status as a REIT for federal income tax purposes, (ii) except where such failure does not constitute a breach of Section 10.7, continue as a general partner of the Borrower, (iii) maintain ownership (directly or indirectly) of no less than 99% of the equity Securities of any other General Partner of the Borrower, (iv) comply with all Requirements of Law applicable to it and its businesses and Properties, in each case where the failure to so comply individually or in the aggregate will have or is reasonably likely to have a Material Adverse Effect, (v) remain listed on the New York Stock Exchange or other national stock exchange, or (vi) file all tax returns and reports required to be filed by it with any Governmental Authority as and when required to be filed or to pay any taxes, assessments, fees or other governmental charges upon it or its Property, assets, receipts, sales, use, payroll, employment, licenses, income, or franchises which are shown in such returns, reports or similar statements to be due and payable as and when due and payable, except for taxes, assessments, fees and other governmental charges (A) that are being contested by the Company in good faith by an appropriate proceeding diligently pursued, (B) for which adequate reserves have been made on its books and records, and (C) the amounts the non-payment of which would not, individually or in the aggregate, result in a Material Adverse Effect.

(n) Change in Control. (i) The acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company; or (ii) during any period of 12 consecutive months, individuals who at the beginning of any such 12-month period constituted the Board of Directors of the Company (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the Company was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company.

An Event of Default shall be deemed “continuing” until cured or waived in writing in accordance with Section 14.7.

11.2 Rights and Remedies.

(a) Acceleration and Termination. Upon the occurrence of any Event of Default described in Sections 11.1(f) or 11.1(g) with respect to the Borrower, the Commitments shall automatically and immediately terminate and the unpaid principal amount of, and any and all accrued interest on, the Obligations and all accrued fees shall automatically become immediately due and payable, without presentment, demand, or protest or other requirements of any kind (including, without limitation, valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and of acceleration), all of which are hereby expressly waived by the Borrower and each Qualified Borrower; and upon the occurrence and during the continuance of any other Event of Default, the Administrative Agent shall at the request, or may with the consent, of the Requisite Lenders, by written notice to the Borrower, (i) declare that the Commitments are terminated, whereupon the Commitments and the obligation of each Lender to make any Loan hereunder shall immediately terminate, and/or (ii) declare the unpaid principal amount of and any and all accrued and unpaid interest on the Obligations to be, and the same shall thereupon be, immediately due and payable, without presentment, demand, or protest or other requirements of any kind (including, without limitation, valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and of acceleration), all of which are hereby expressly waived by the Borrower and each Qualified Borrower.

(b) Rescission. If at any time after termination of the Commitments and/or acceleration of the maturity of the Loans, the Borrower shall pay all arrears of interest and all payments on account of principal of the Loans which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Potential Events of Default (other than nonpayment of principal of and accrued interest on the Loans due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to Section 14.7, then upon the written consent of the Requisite Lenders and written notice to the Borrower, the termination of the Commitments and/or the acceleration and their consequences may be rescinded and annulled; but such action shall not affect any subsequent Event of Default or Potential Event of Default or impair any right or remedy consequent thereon. The provisions of the preceding sentence are intended merely to bind the Lenders to a decision which may be made at the election of the Requisite

Lenders; they are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are met.

(c) Enforcement. The Borrower and each Qualified Borrower acknowledges that in the event the Borrower or any of its Subsidiaries or any Qualified Borrower fails to perform, observe or discharge any of their respective obligations or liabilities under this Agreement or any other Loan Document, any remedy of law may prove to be inadequate relief to the Administrative Agent, the Lead Arrangers and the other Lenders; therefore, the Borrower agrees that the Administrative Agent, the Lead Arrangers and the other Lenders shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

ARTICLE XII

THE AGENTS

12.1 Appointment.

(a) Each Lender hereby designates and appoints JPMorgan Chase as the Administrative Agent of such Lender under this Agreement, and each Lender hereby irrevocably authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and the Loan Documents and to exercise such powers as are set forth herein or therein together with such other powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents. The Administrative Agent agrees to act as such on the express conditions contained in this Article XII.

(b) The provisions of this Article XII are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower, any Qualified Borrower, the General Partner nor any Subsidiary of the Borrower shall have any rights to rely on or enforce any of the provisions hereof (other than as expressly set forth in Section 12.7). In performing their respective functions and duties under this Agreement, the Administrative Agent shall act solely as agent of the Lenders and do not assume and shall not be deemed to have assumed any obligation or relationship of agency, trustee or fiduciary with or for any General Partner, the Borrower, any Qualified Borrower, or any Subsidiary of the Borrower. The Administrative Agent may perform any of its duties hereunder, or under the Loan Documents, by or through its agents or employees.

12.2 Nature of Duties.

(a) The Administrative Agent shall not have any powers, duties or responsibilities under this Agreement or the other Loan Documents except in its capacity as Lender and those expressly set forth in this Agreement or in the Loan Documents. The duties of the Administrative Agent shall be mechanical and administrative in nature. The Administrative Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Holder. Nothing in this Agreement or any of the Loan Documents, expressed or implied, is intended to or

shall be construed to impose upon the Administrative Agent any obligations or duties in respect of this Agreement or any of the Loan Documents except as expressly set forth herein or therein. The Administrative Agent shall not have any duties to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 14.7), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Requisite Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. The Administrative Agent hereby agrees that its duties shall include providing copies of documents received by the Administrative Agent from the Borrower which are reasonably requested by any Lender and promptly notifying each Lender upon its obtaining actual knowledge of the occurrence of any Event of Default hereunder. In addition, the Administrative Agent shall promptly deliver to each of the Lenders copies of all notices of default and other formal notices (including, without limitation, requests for waivers or modifications, as well as all notices received pursuant to Sections 8.4, 8.5(a) and (b) and 8.6) sent or received, together with copies of all reports or other information received by it from the Borrower, including, without limitation, all financial information delivered to the Administrative Agent pursuant to Section 8.2. Except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender. The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor compliance with, the provisions hereof relating to the Sustainability Metric or the Sustainability Report.

(b) In connection with all aspects of each transaction contemplated hereby, the Borrower and each Qualified Borrower acknowledges and agrees that: (i) the credit facilities

provided for hereunder and any related arranging or other services in connection therewith are an arm's-length commercial transaction between the Borrower and each Qualified Borrower, on the one hand, and the Administrative Agent, [the Joint Lead Arrangers](#) and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) in connection with the process leading to such transaction, the Administrative Agent, [each Joint Lead Arranger](#) and each Lender or any Affiliate thereof is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any Qualified Borrower or any of its Affiliates, stockholders, creditors or employees or another Person; (iii) neither the Administrative Agent, [any Joint Lead Arranger](#) nor any Lender or any Affiliate thereof has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any Qualified Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, [any Joint Lead Arranger](#) or [any](#) Lender or any Affiliate thereof has advised or is currently advising the Borrower, any Qualified Borrower or any of its Affiliates on other matters) and neither the Administrative Agent, [any Joint Lead Arranger](#) nor any Lender or any Affiliate thereof has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, [the Joint Lead Arrangers](#) and [the](#) Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, any Qualified Borrower and its Affiliates, and neither the Administrative Agent, [any Joint Lead Arranger](#) nor any Lender or such Affiliate has any obligation to disclose any of such interests by virtue of any relationship arising out of or related to any of the transactions contemplated hereby or the process leading thereto; and (v) the Administrative Agent, [the Joint Lead Arrangers](#) and the Lenders or any Affiliate thereof have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and the Borrower and each Qualified Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower and each Qualified Borrower agrees not to assert any claims that it may have against the Administrative Agent, [the Joint Lead Arrangers](#) and the Lenders or any Affiliate thereof with respect to any breach or alleged breach of agency or fiduciary duty arising out of or related to any of the transactions contemplated hereby or the process leading thereto.

(c) Anything herein to the contrary notwithstanding, none of the [Lead](#) Arrangers, Joint Lead Arrangers, Syndication Agents, Co-Syndication Agents, Co-Documentation Agents, Senior Managing Agents or Managing Agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender.

12.3 [Right to Request Instructions](#). The Administrative Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of any of the Loan Documents such Agent is permitted or required to take or to grant, and such Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Loan Documents until it shall have received such

instructions from those Lenders from whom such Agent is required to obtain such instructions for the pertinent matter in accordance with the Loan Documents. Without limiting the generality of the foregoing, such Agent shall take any action, or refrain from taking any action, which is permitted by the terms of the Loan Documents upon receipt of instructions from those Lenders from whom such Agent is required to obtain such instructions for the pertinent matter in accordance with the Loan Documents, provided, that no Holder shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under the Loan Documents in accordance with the instructions of the Requisite Lenders or, where required by the express terms of this Agreement, a greater proportion of the Lenders.

12.4 Reliance. The Administrative Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. With respect to all matters pertaining to this Agreement or any of the Loan Documents and its duties hereunder or thereunder, the Administrative Agent may rely upon advice of legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. In addition, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 14.1, (ii) may rely on the Register to the extent set forth in Section 14.1(c), and (iii) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any claim, liability, loss, cost or expense suffered by the Borrower, any Subsidiary, or any Lender as a result of any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender, or any Exchange Rate or Dollar Equivalent Amount, other than any claim, liability, loss, cost, and/or expense which the Borrower or any Subsidiary may incur or be subject to as a result of the gross negligence or willful misconduct of the Administrative Agent (as determined in a final non-appealable judgment by a court of competent jurisdiction).

12.5 Indemnification. To the extent that the Administrative Agent is not reimbursed and indemnified by the Borrower or any Qualified Borrower, the Lenders will reimburse and indemnify the Administrative Agent solely in its capacity as ~~such~~ the Administrative Agent and not as a Lender for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, and reasonable costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Administrative Agent under the Loan Documents, in proportion to each Lender's Ratable Share determined as of the time when such indemnification is sought, unless and to the extent that any such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, and reasonable

costs, expenses or disbursements shall arise as a result of the Administrative Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a non-appealable final judgment. The Administrative Agent agrees to refund to the Lenders any of the foregoing amounts paid to it by the Lenders which amounts are subsequently recovered by the Administrative Agent from the Borrower, any Qualified Borrower or any other Person on behalf of the Borrower. The obligations of the Lenders under this Section 12.5 shall survive the payment in full of the Loans and all other Obligations and the termination of this Agreement.

12.6 Administrative Agent Individually. With respect to its Commitments hereunder, if any, and the Loans made by it, if any, the Administrative Agent shall have and may exercise the same rights and powers hereunder and are subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders" or "Requisite Lenders" or "Requisite Facility Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its respective individual capacity as a Lender or as one of the Requisite Lenders or Requisite Facility Lenders. The Administrative Agent and each of its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with the Borrower or any of its Subsidiaries as if it was not acting as the Administrative Agent pursuant hereto.

12.7 Successor Agents.

(a) Resignation and Removal. The Administrative Agent may resign from the performance of all its functions and duties hereunder (including as Administrative Agent) at any time by giving at least thirty (30) Business Days' prior written notice to the Borrower and the other Lenders, unless applicable law requires a shorter notice period or that there be no notice period, in which instance such applicable law shall control. The Administrative Agent may be removed at the direction of the Requisite Lenders, in the event the Administrative Agent shall commit gross negligence or willful misconduct in the performance of its duties hereunder, as determined by a court of competent jurisdiction in a final and non-appealable judgment. Such resignation or removal shall take effect upon the acceptance by a successor Administrative Agent of appointment pursuant to this Section 12.7.

(b) Appointment by Requisite Lenders. Upon any such resignation or removal becoming effective, the Requisite Lenders shall have the right to appoint a successor Administrative Agent, subject to approval by the Borrower provided that no Event of Default shall have occurred and be continuing, selected from among the Lenders.

(c) Appointment by Retiring Agent. If a successor Administrative Agent shall not have been appointed within the thirty (30) Business Day or shorter period provided in paragraph (a) of this Section 12.7, the retiring Agent shall then appoint a successor Agent who shall serve as Administrative Agent until such time, if any, as the Lenders appoint a successor Agent as provided above.

(d) Rights of the Successor and Retiring Agents. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this

Agreement. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent under this Agreement.

12.8 Relations Among the Lenders. Each Lender agrees that it will not take any legal action, nor institute any actions or proceedings, against the Borrower or any Qualified Borrower hereunder with respect to any of the Obligations, without the prior written consent of the Lenders. Without limiting the generality of the foregoing, no Lender may accelerate or otherwise enforce its portion of the Obligations, or unilaterally terminate its Commitment except in accordance with Section 11.2(a).

12.9 Sub-Agents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

12.10 Independent Credit Decisions. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent, the Lead Arrangers or any other Lender and their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent, any Lead Arranger or any other Lender and their respective Related Parties and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

12.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for

the avoidance of doubt, to or for the benefit of the Borrower or any Qualified Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Qualified Borrower, that none of the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such

Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.12 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.12 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a

rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(d) Each party's obligations under this Section 12.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE XIII

YIELD PROTECTION

13.1 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any Qualified Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or such Qualified Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 13.1) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower and the Qualified Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any Qualified Borrower to a Governmental Authority pursuant to this Section 13.1, the Borrower or such Qualified Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes

(including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or any Qualified Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the Qualified Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.1(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 13.1(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the

reasonable request of the Borrower or the Administrative Agent), executed ~~originals~~copies of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit N-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-2 or Exhibit N-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 13.1 (including by the payment of additional amounts pursuant to this Section 13.1), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 13.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes net of any Tax refunds) incurred by such indemnified party with respect to such indemnity payments and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than

the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 13.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 13.1, the term "applicable law" includes FATCA.

13.2 Increased Capital. If (i) any Lender determines that any Change in Law regarding capital or liquidity ratios or requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company (if any) to a level below that which such Lender or such Lender's holding company would have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity,) and (ii) the amount of such capital or liquidity is increased by or based upon the making or maintenance by any Lender of its Loans, including any Alternative Currency Loans, any Lender's participation in or obligation to participate in the Loans, including the Alternative Currency Loans or other advances made hereunder or the existence of any Lender's obligation to make Loans or Alternative Currency Loans, then, in any such case, upon written demand by such Lender (with a copy of such demand to the Administrative Agent) from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered. The Borrower shall not be required to pay such additional amounts unless such amounts are the result of requirements imposed generally on lenders similar to such Lender and not the result of some specific reserve or similar requirement imposed on such Lender as a result of such Lender's special circumstances. Such demand shall be accompanied by a statement as to the amount of such compensation and include a brief summary of the basis for such demand. Such statement shall be conclusive and binding for all purposes, absent manifest error. The Borrower or any Qualified Borrower shall pay such Lender the amount shown as due on any such statement within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. This Section 13.2 shall survive the termination of the Commitments and the repayment of the Obligations for a period of 180 days.

13.3 Changes; Legal Restrictions. If any Change in Law shall:

(a) subject a Lender (or its Applicable Lending Office or Eurodollar International Affiliate) or the London applicable offshore interbank market to any condition, cost or expense (other than Taxes) of any kind which such Lender reasonably determines to be applicable to the Commitments of the Lenders to make Eurodollar Rate Term Benchmark Loans or Daily LIBOR RFR Loans; or

(b) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, Commitments, or other Obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(c) impose, modify, or hold applicable, in the determination of a Lender, any reserve (other than reserves taken into account in calculating the Eurodollar applicable Term Benchmark Rate), special deposit, liquidity, compulsory loan, FDIC insurance or similar assessment or requirement against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, commitments made, or other credit extended by, or any other acquisition of funds by, a Lender or any Applicable Lending Office or Eurodollar International Affiliate of that Lender;

and the result of any of the foregoing is to increase the cost to that Lender of making, converting, continuing, renewing or maintaining the Loans or its Commitment or to reduce any amount receivable thereunder; then, in any such case, upon written demand by such Lender (with a copy of such demand to the Administrative Agent), the Borrower or any Qualified Borrower shall immediately pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, such amount or amounts as may be necessary to compensate such Lender or its Eurodollar International Affiliate for any such additional cost incurred or reduced amount received. Such demand shall be accompanied by a statement as to the amount of such compensation and include a brief summary of the basis for such demand. Such statement shall be conclusive and binding for all purposes, absent manifest error. The Borrower or any Qualified Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. This Section 13.3 shall survive the termination of the Commitments and the repayment of the Obligations for a period of 180 days.

13.4 Replacement of Certain Lenders. In the event a Lender (a "Designee Lender") shall have requested additional compensation from the Borrower or any Qualified Borrower under Section 13.2 or under Section 13.3, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 13.1, or if any Lender becomes a Defaulting Lender, or if any Lender becomes a Non-Consenting Lender, the Borrower may, at its sole election, (a) make

written demand on such Designee Lender (with a copy to the Administrative Agent) for the Designee Lender to assign, and such Designee Lender shall assign pursuant to one or more duly executed Assignment and Acceptances to one or more Eligible Assignees which the Borrower or the Administrative Agent shall have identified for such purpose, all of such Designee Lender's rights and obligations under this Agreement and the Notes (including, without limitation, its Commitments and all Loans owing to it but excluding its existing rights to payment under Sections 13.2 or 13.3 and any outstanding Money Market Loans held by it) in accordance with Section 14.1 (with the Borrower paying any applicable fees associated with such assignment) (provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) in the case of any such assignment resulting from a claim for compensation under Section 13.2 or Section 13.3 or payments required to be made pursuant to Section 13.1, such assignment will result in a reduction in such compensation or payments, (iii) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent, and (iv) a Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply), or (b) repay all Loans owing to the Designee Lender together with interest accrued with respect thereto to the date of such repayment and all fees and other charges accrued or payable and all other Obligations owing to such Designee Lender under the terms of this Agreement for the benefit of the Designee Lender to the date of such repayment. Any such repayment and remittance shall be for the sole credit of the Designee Lender and not for any other Lender. Upon delivery of such repayment and remittance in immediately available funds as aforesaid, the Designee Lender shall cease to be a Lender under this Agreement. All expenses incurred by the Administrative Agent in connection with the foregoing shall be for the sole account of the Borrower and shall constitute Obligations hereunder. In no event shall Borrower's election under the provisions of this Section 13.4 affect its obligation to pay the additional compensation required under either Section 13.2 or Section 13.3.

13.5 No Duplication. For the avoidance of doubt, no amount payable by the Borrower or a Qualified Borrower to a Recipient pursuant to one of Section 13.1, Section 13.2 or Section 13.3 shall also be payable to the same Recipient pursuant to another of such Sections

ARTICLE XIV

MISCELLANEOUS

14.1 Assignments and Participations.

(a) Assignments. No assignments or participations of any Lender's rights or obligations under this Agreement shall be made except in accordance with this Section 14.1. Each Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all of its rights and obligations with respect to the Loans) in accordance with the provisions of this Section 14.1.

(b) Limitations on Assignments.

(i) Subject to the conditions set forth in paragraph (b)(ii) and (b)(iii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that, the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of (x) any Revolving Credit Commitment to an assignee that is a Lender (other than a Lender that is a Defaulting Lender) with a Revolving Credit Commitment immediately prior to giving effect to such assignment and (y) all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's applicable Commitment or Loans, the amount of the applicable Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$15,000,000 (in the case of the Revolving Credit Facility) or \$5,000,000 (in the case of the Term Loan Facility) unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance (or to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an Electronic System as to which the Administrative Agent and the parties to the Assignment and Acceptance are participants), together with the fee described in Section 14.1(d) below; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the Borrower and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Upon such execution, delivery, acceptance (in accordance with Section 14.1(d)) and recording in the Register, from and after the effective date specified in each Assignment and Acceptance and agreed to by the Administrative Agent, (A) the assignee thereunder shall, in addition to any rights and obligations hereunder held by it immediately prior to such effective date, if any, have the rights and obligations hereunder that have been assigned to it pursuant to such Assignment and Acceptance and shall, to the fullest extent permitted by law, have the same rights and benefits hereunder as if it were an original Lender hereunder, (B) the assigning Lender shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of such assigning Lender's rights and obligations under this Agreement, the assigning Lender shall cease to be a party hereto except that its rights under Section 14.3 shall survive) and (C) the Borrower and any Qualified Borrower shall execute and deliver to the assignee thereunder a Note evidencing its obligations to such assignee with respect to the Loans.

(c) The Register. The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to in Section 14.8 a copy of each Assignment and Acceptance delivered to and accepted by it and a register (the "Register") for the recordation of the names and addresses of the Lenders, the Commitments of, and the principal amount of the Loans owing to, each Lender from time to time and whether such Lender is an original Lender or the assignee of another Lender pursuant to an Assignment and Acceptance. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower and each of its Subsidiaries, the Administrative Agent and the other Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Fee. Upon its receipt of an Assignment and Acceptance executed by the assigning Lender and an Eligible Assignee and a processing and recordation fee of \$3,500 (payable by the assignee to the Administrative Agent), the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in compliance with this Agreement and in substantially the form of Exhibit A hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower ~~and the other Lenders~~.

(e) Participations. Each Lender may sell participations to one or more other entities (a “Participant”) other than an Ineligible Institution in or to all or a portion of its rights and obligations under and in respect of any and all facilities under this Agreement (including, without limitation, all or a portion of any or all of its Commitments hereunder and the Committed Loans owing to it); provided, however, that (i) such Lender’s obligations under this Agreement (including, without limitation, its Commitments hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, (iv) each participation shall be in a minimum amount of \$5,000,000 (except that there shall be no minimum amount with respect to participations in Alternative Currency Loans), and (v) such participant’s rights to agree or to restrict such Lender’s ability to agree to the modification, waiver or release of any of the terms of the Loan Documents, to consent to any action or failure to act by any party to any of the Loan Documents or any of their respective Affiliates, or to exercise or refrain from exercising any powers or rights which any Lender may have under or in respect of the Loan Documents, shall be limited to the right to consent to (A) increase in the applicable Commitment of the Lender from whom such participant purchased a participation, but only if such increase shall affect such participant, (B) reduction of the principal of, or rate or amount of interest on the Loans subject to such participation (other than by the payment or prepayment thereof), (C) postponement of any date fixed for any payment of principal of, or interest on, the Loan(s) subject to such participation and (D) release of any guarantor of the Obligations. Participations by a Person in a Money Market Loan of any Lender shall not be deemed “participations” for purposes of this Section 14.1(e) and shall not be subject to the restrictions on “participations” contained herein.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Any Lender (each, a “Designating Lender”) may at any time designate one Designated Bank to fund Money Market Loans on behalf of such Designating Lender subject to the terms of this Section 14.1(f) and the provisions in Section 14.1(b) and (e) shall not apply to such designation. No Lender may designate more than one (1) Designated Bank. The parties to each such designation shall execute and deliver to the Administrative Agent for its acceptance a Designation Agreement. Upon such receipt of an appropriately completed Designation Agreement

executed by a Designating Lender and a designee representing that it is a Designated Bank, the Administrative Agent will accept such Designation Agreement and will give prompt notice thereof to the Borrower, whereupon, (i) the Borrower shall execute and deliver to the Designating Bank a Designated Bank Note payable to the order of the Designated Bank, (ii) from and after the effective date specified in the Designation Agreement, the Designated Bank shall become a party to this Agreement with a right to make Money Market Loans on behalf of its Designating Lender pursuant to Section 2.2 after the Borrower has accepted a Money Market Loan (or portion thereof) of the Designating Lender, and (iii) the Designated Bank shall not be required to make payments with respect to any obligations in this Agreement except to the extent of excess cash flow of such Designated Bank which is not otherwise required to repay obligations of such Designated Bank which are then due and payable; provided, however, that regardless of such designation and assumption by the Designated Bank, the Designating Lender shall be and remain obligated to the Borrower, the Administrative Agent, and the Lenders for each and every of the obligations of the Designating Lender and its related Designated Bank with respect to this Agreement, including, without limitation, any indemnification obligations under Section 12.5 hereof and any sums otherwise payable to the Borrower by the Designated Bank. Each Designating Lender shall serve as the administrative agent of the Designated Bank and shall on behalf of, and to the exclusion of, the Designated Bank: (i) receive any and all payments made for the benefit of the Designated Bank and (ii) give and receive all communications and notices and take all actions hereunder, including, without limitation, votes, approvals, waivers, consents and amendments under or relating to this Agreement and the other Loan Documents. Any such notice, communication, vote, approval, waiver, consent or amendment shall be signed by the Designating Lender as administrative agent for the Designated Bank and shall not be signed by the Designated Bank on its own behalf but shall be binding on the Designated Bank to the same extent as if actually signed by the Designated Bank. The Borrower, the Administrative Agent and Lenders may rely thereon without any requirement that the Designated Bank sign or acknowledge the same. No Designated Bank may assign or transfer all or any portion of its interest hereunder or under any other Loan Document, other than assignments to the Designating Lender which originally designated such Designated Bank or otherwise in accordance with the provisions of Section 14.1(b) and (e).

(g) Information Regarding the Borrower. Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 14.1, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower, any Qualified Borrower, or its Subsidiaries furnished to such Lender by the Administrative Agent or by or on behalf of the Borrower or any Qualified Borrower; provided that, prior to any such disclosure, such assignee or participant, or proposed assignee or participant, shall agree, in writing, to preserve in accordance with Section 14.20 the confidentiality of any confidential information described therein.

(h) SPC Assignment. Notwithstanding anything to the contrary contained herein, any Revolving Credit Lender (a "Granting Lender") may grant to a special purpose funding vehicle (a "SPC"), identified in writing from time to time by the Granting Lender to the Administrative Agent, the option to purchase from the Granting Lender all or any part of any Revolving Credit Loan that such Granting Lender would otherwise be obligated to make as provided herein, provided that (i) nothing herein shall constitute a commitment to purchase any Revolving Credit Loan by any SPC, and (ii) if a SPC elects not to exercise such option or otherwise

fails to fund all or any part of such Revolving Credit Loan, the Granting Lender shall be obligated to fund such Revolving Credit Loan pursuant to the terms hereof. The funding of a Revolving Credit Loan by a SPC hereunder shall utilize the Revolving Credit Commitment of the Granting Lender to the same extent, and as if, such Revolving Credit Loan were funded by such Granting Lender. Each party hereby agrees that no SPC shall be liable for any indemnity or payment under this Agreement for which a Revolving Credit Lender would otherwise be liable, for so long as, and to the extent, the Granting Lender provides such indemnity or makes such payment. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding Revolving Credit Loans of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States. Notwithstanding anything to the contrary contained in this Agreement, the Granting Lender may disclose to a SPC and any SPC may disclose to any Rating Agency or provider of any surety or guarantee to such SPC any information relating to the SPC's funding of Revolving Credit Loans, all on a confidential basis. This clause (h) may not be amended without the prior written consent of each Granting Lender, all or any part of whose Revolving Credit Loans are being funded by a SPC at the time of such amendment.

(i) Payment to Participants. Anything in this Agreement to the contrary notwithstanding, in the case of any participation, all amounts payable by the Borrower under the Loan Documents shall be calculated and made in the manner and to the parties required hereby as if no such participation had been sold.

(j) Lenders' Creation of Security Interests. Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, Obligations owing to it and any Note held by it) to secure obligations of such Lender, including any pledge or security interest in favor of any Federal Reserve bank in accordance with Regulation A of the Federal Reserve Board or any other central bank.

~~(k) Bank of America Merrill Lynch International Limited. Any reference in this Agreement to "Bank of America Merrill Lynch International Limited", a wholly-owned subsidiary of Bank of America, N.A., is a reference to its successor in title Bank of America Merrill Lynch International Designated Activity Company (including, without limitation, its branches) pursuant to and with effect from the merger between Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International Designated Activity Company that takes effect in accordance with Chapter II, Title II of Directive (EU) 2017/1132 (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)), as implemented in the United Kingdom and Ireland. Notwithstanding anything to the contrary in this Agreement, a transfer of rights and obligations from Bank of America Merrill Lynch International Limited to Bank of America Merrill Lynch International Designated Activity Company pursuant to such merger shall be permitted.~~

14.2 Expenses.

(a) Generally. The Borrower agrees upon written demand to pay or reimburse the Administrative Agent for all of its reasonable and documented external audit and investigation

expenses, and for the fees, expenses and disbursements of counsel to the Administrative Agent (but not of other legal counsel, except as provided in Section 14.3) and for all other reasonable and documented out-of-pocket costs and expenses of every type and nature incurred by the Administrative Agent in connection with (i) the audit and investigation of the Consolidated Businesses, the Projects and other Properties of the Consolidated Businesses in connection with the preparation, negotiation, and execution of the Loan Documents; (ii) the preparation, negotiation, execution and interpretation of this Agreement (including, without limitation, the satisfaction or attempted satisfaction of any of the conditions set forth in Article VI), the Loan Documents, and the making of the Loans hereunder; (iii) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to the Administrative Agent's rights and responsibilities under this Agreement and the other Loan Documents; (iv) the protection, collection or enforcement of any of the Obligations or the enforcement of any of the Loan Documents; (v) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, any Project, the Borrower, any of its Subsidiaries, this Agreement or any of the other Loan Documents; (vi) the response to, and preparation for, any subpoena or request for document production with which the Administrative Agent or any other Agents or any other Lender is served or deposition or other proceeding in which any Lender is called to testify, in each case, relating in any way to the Obligations, a Project, the Borrower, any of the Consolidated Businesses, this Agreement or any of the other Loan Documents; and (vii) any amendments, consents, waivers, assignments, restatements, or supplements to any of the Loan Documents and the preparation, negotiation, and execution of the same.

(b) After Default. The Borrower further agrees to pay or reimburse the Administrative Agent and each of the Lenders and their respective Related Parties upon demand for all out-of-pocket costs and expenses, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses (including allocated costs of internal counsel and costs of settlement) incurred by the Administrative Agent or such Lender after the occurrence of an Event of Default (i) in enforcing any Loan Document or Obligation or any security therefor or exercising or enforcing any other right or remedy available by reason of such Event of Default; (ii) in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or in any insolvency or bankruptcy proceeding; (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, a Project, any of the Consolidated Businesses and related to or arising out of the transactions contemplated hereby or by any of the other Loan Documents; and (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in clauses (i) through (iii) above.

14.3 Indemnity. The Borrower and each Qualified Borrower further agrees, jointly and severally, to defend, protect, indemnify, and hold harmless the Administrative Agent, the Lead Arrangers and each and all of the Lenders and each of their respective Related Parties (including, without limitation, those retained in connection with the satisfaction or attempted satisfaction of any of the conditions set forth in Article VI) (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses (other than loss of profits), damages, penalties, actions, judgments, suits, claims, costs, reasonable expenses and disbursements of any kind or nature whatsoever (excluding any Taxes and including, without limitation, the reasonable

fees and disbursements of counsel for such Indemnitees in connection with any claim, litigation, investigation, or administrative or judicial proceeding, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower or its equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and whether or not such Indemnitees shall be designated a party thereto), imposed on, incurred by, or asserted against such Indemnitees in any manner relating to or arising out of (i) this Agreement or the other Loan Documents, or any act, event or transaction related or attendant thereto, the making of the Loans hereunder, the management of such Loans, the use or intended use of the proceeds of the Loans hereunder, or any of the other transactions contemplated by the Loan Documents, or (ii) any Liabilities and Costs relating to violation of any Environmental, Health or Safety Requirements of Law, the past, present or future operations of the Borrower, any of its Subsidiaries or any of their respective predecessors in interest, or, the past, present or future environmental, health or safety condition of any respective Property of the Borrower or any of its Subsidiaries, the presence of asbestos-containing materials at any respective Property of the Borrower or any of its Subsidiaries, or the Release or threatened Release of any Contaminant into the environment (collectively, the “Indemnified Matters”); provided, however, neither the Borrower nor any Qualified Borrower shall have any obligation to an Indemnitee hereunder with respect to Indemnified Matters (A) caused by or resulting from the willful misconduct or gross negligence of such Indemnitee, as determined by a court of competent jurisdiction in a non-appealable final judgment or (B) that result from a claim not involving an act or omission of the Borrower and that is brought by an Indemnitee against another Indemnitee (other than a Lead Arranger or the Administrative Agent in its capacity as such). Each of the parties hereto hereby agrees not to assert any claim, on any theory of liability, for special, indirect consequential or punitive damages arising out of, or in any way in connection with, the Commitments, the Obligations, or the other matters governed by this Agreement and the other Loan Documents; provided that the foregoing shall not relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower and each Qualified Borrower shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees. No Indemnitee referred to in this Section 14.3 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, unless the receipt of such information or materials by the unintended recipient resulted from the willful misconduct or gross negligence of such Indemnitee, as determined by a court of competent jurisdiction in a non-appealable final judgment. This Section 14.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim and shall not duplicate any amounts paid under Section 13.2 or Section 13.3.

14.4 Change in Accounting Principles. If any change in the accounting principles used in the preparation of the most recent financial statements referred to in Sections 8.1 or 8.2 are hereafter required or permitted by the rules, regulations, pronouncements and opinions of the Financial Accounting Standards Board (or successors thereto or agencies with similar functions) and are adopted by any General Partner or the Borrower, as applicable, with the

agreement of its independent certified public accountants and such changes result in a change in the method of calculation of any of the covenants, standards or terms found in Article X, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such changes with the desired result that the criteria for evaluating compliance with such covenants, standards and terms by the Borrower shall be the same after such changes as if such changes had not been made; provided, however, no change in GAAP that would affect the method of calculation of any of the covenants, standards or terms shall be given effect in such calculations until such provisions are amended, in a manner satisfactory to the Administrative Agent and the Borrower, to so reflect such change in accounting principles.

14.5 Setoff. In addition to any Liens granted under the Loan Documents and any rights now or hereafter granted under applicable law, upon the occurrence and during the continuance of any Event of Default, each Lender and any Affiliate of any Lender is hereby authorized by the Borrower and each Qualified Borrower at any time or from time to time, without notice to any Person (any such notice being hereby expressly waived) to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured (but not including trust accounts)) and any other Indebtedness at any time held or owing by such Lender or any of its Affiliates to or for the credit or the account of the Borrower or any Qualified Borrower against and on account of the Obligations of the Borrower or any Qualified Borrower to such Lender or any of its Affiliates, including, but not limited to, all Loans and all claims of any nature or description arising out of or in connection with this Agreement, irrespective of whether or not (i) such Lender shall have made any demand hereunder or (ii) the Administrative Agent, at the request or with the consent of the Requisite Lenders, shall have declared the principal of and interest on the Loans and other amounts due hereunder to be due and payable as permitted by Article XI and even though such Obligations may be contingent or unmatured. Each Lender agrees that it shall not, without the express consent of the Requisite Lenders, and that it shall, to the extent it is lawfully entitled to do so, upon the request of the Requisite Lenders, exercise its setoff rights hereunder against any accounts of the Borrower or any Qualified Borrower now or hereafter maintained with such Lender or any Affiliate.

14.6 Ratable Sharing. The Lenders agree among themselves that (i) with respect to all amounts received by them which are applicable to the payment of the Obligations (excluding the repayment of Money Market Loans to a particular Money Market Lender and the fees described in Sections 3.1(g), 5.2(f), and 5.3 and Article XIII) equitable adjustment will be made so that, in effect, all such amounts will be shared among them ratably in accordance with their Ratable Shares, whether received by voluntary payment, by the exercise of the right of setoff or banker's lien, by counterclaim or cross-action or by the enforcement of any or all of the Obligations (excluding the repayment of Money Market Loans to a particular Money Market Lender and the fees described in Sections 3.1(g), 5.2(f), and 5.3 and Article XIII), (ii) if any of them shall by voluntary payment or by the exercise of any right of counterclaim, setoff, banker's lien or otherwise, receive payment of a proportion of the aggregate amount of the Obligations held by it, which is greater than the amount which such Lender is entitled to receive hereunder, the Lender receiving such excess payment shall purchase, without recourse or warranty, an undivided interest and participation (which it shall be deemed to have done simultaneously upon the receipt of such payment) in such Obligations owed to the others so that all such recoveries with respect to such

Obligations shall be applied ratably in accordance with their Ratable Shares; provided, however, that if all or part of such excess payment received by the purchasing party is thereafter recovered from it, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such party to the extent necessary to adjust for such recovery, but without interest except to the extent the purchasing party is required to pay interest in connection with such recovery. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 14.6 may, to the fullest extent permitted by law, exercise all its rights of payment (including, subject to Section 14.5, the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

14.7 Amendments and Waivers.

(a) General Provisions. Subject to Section 5.2(d)(iii) and (iv) and Section 14.7(e), unless otherwise provided for or required in this Agreement, no amendment or modification of any provision of this Agreement or any of the other Loan Documents shall be effective without the written agreement of the Requisite Lenders (which the Requisite Lenders shall have the right to grant or withhold in their sole discretion) and the Borrower; provided, however, that the Borrower's agreement shall not be required for any amendment or modification of Sections 12.1 through 12.8. No termination or waiver of any provision of this Agreement or any of the other Loan Documents, or consent to any departure by the Borrower therefrom, shall be effective without the written concurrence of the Requisite Lenders, which the Requisite Lenders shall have the right to grant or withhold in their sole discretion. All amendments, waivers and consents not specifically reserved to the Administrative Agent or the Lenders in Section 14.7(b), 14.7(c), and in other provisions of this Agreement shall require only the approval of the Requisite Lenders. Subject to the immediately following subsection (b), (i) any term of this Agreement or of any other Loan Document relating solely to the rights or obligations of the Revolving Credit Lenders (including Section 6.2 with respect to any Revolving Credit Loan), and not any other Lenders, may be amended, and the performance or observance by the Borrower or any Qualified Borrower or any Subsidiary of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of the Requisite Facility Lenders under the Revolving Credit Facility (and, in the case of an amendment to any Loan Document, the written consent of the Borrower and each Qualified Borrower which is a party thereto) and (ii) any term of this Agreement or of any other Loan Document relating solely to the rights or obligations of the Term Loan Lenders (including Section 6.3 with respect to any Term Loan), and not any other Lenders, may be amended, and the performance or observance by the Borrower or any Subsidiary of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of the Requisite Facility Lenders under the Term Loan Facility (and, in the case of an amendment to any Loan Document, the written consent of the Borrower and each Qualified Borrower which is a party thereto). Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. Notwithstanding the foregoing, no amendment, waiver or consent shall, unless in writing and signed by the Designating Lender on behalf of its Designated Bank affected thereby, (a) subject such Designated Bank to any additional obligations, (b) reduce the principal

of, interest on, or other amounts due with respect to, the Designated Bank Note made payable to such Designated Bank, or (c) postpone any date fixed for any payment of principal of, or interest on, or other amounts due with respect to the Designated Bank Note made payable to the Designated Bank.

(b) Amendments, Consents and Waivers by Affected Lenders. Any amendment, modification, termination, waiver or consent with respect to any of the following provisions of this Agreement shall be effective only by a written agreement, signed by each Lender affected thereby as described below:

(i) waiver of any of the conditions specified in Sections 6.1, 6.2 and 6.3 (except with respect to a condition based upon another provision of this Agreement, the waiver of which requires only the concurrence of the Requisite Lenders),

(ii) increase or non-pro rata reduction in the amount of such Lender's Commitment,

(iii) reduction of the principal of, rate or amount of interest on the Loans or any fees or other amounts payable to such Lender (other than by the payment or prepayment thereof),

(iv) postponement or extension of any date (other than the Revolving Credit Termination Date or Term Loan Maturity Date, postponement or extension of which is governed by Section 14.7(c)(i)) fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts payable to such Lender (except with respect to any modifications of the application provisions relating to prepayments of Loans and other Obligations which are governed by Section 4.2(b)), and

(v) amend Section 14.25 or any other provision that affects the rights or duties of the Administrative Agent without the consent of the Administrative Agent.

(c) Amendments, Consents and Waivers by All Lenders. Any amendment, modification, termination, waiver or consent with respect to any of the following provisions of this Agreement shall be effective only by a written agreement, signed by each Lender:

(i) except as provided in Section 2.5, (A) postponement of the Revolving Credit Termination Date; provided that such postponement shall only require the consent of all Revolving Credit Lenders or (B) postponement of the Term Loan Maturity Date; provided that such postponement shall only require the consent of all Term Loan Lenders,

(ii) change in the definition of Requisite Lenders or Requisite Facility Lenders (provided, with respect to any amendment to the definition of Requisite Facility Lenders that only applies to either clause (i) or clause (ii) of such definition, only the approval of each Lender of the type described in such clause shall be required) or in any other provision specifying the aggregate percentage of the Lenders which shall be required for the Lenders or any of them to take action hereunder or under the other Loan Documents;

provided, any provision that applies only to Revolving Credit Lenders or Term Loan Lenders and not Revolving Credit Lenders and Term Loan Lenders collectively shall only require the vote of each Revolving Credit Lender or Term Loan Lender, as applicable,

- (iii) amendment of Section 14.6 or this Section 14.7,
- (iv) assignment of any right or interest in or under this Agreement or any of the other Loan Documents by the Borrower or any Qualified Borrower,
- (v) release or termination of any Qualified Borrower Guaranty,
- (vi) waiver of any Event of Default described in Sections 11.1(a), (f), (g), (i) or (m), and
- (vii) change Section 4.2(b) in a manner that would alter the pro rata sharing of payments required thereby.

(d) Administrative Agent Authority. The Administrative Agent may, but shall have no obligation to, with the written concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of that Lender. Notwithstanding anything to the contrary contained in this Section 14.7, no amendment, modification, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement and the other Loan Documents, unless made in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action. Notwithstanding anything herein to the contrary, in the event that the Borrower shall have requested, in writing, that any Lender agree to an amendment, modification, waiver or consent with respect to any particular provision or provisions of this Agreement or the other Loan Documents, and such Lender shall have failed to state, in writing, that it either agrees or disagrees (in full or in part) with all such requests (in the case of its statement of agreement, subject to satisfactory documentation and such other conditions it may specify) within twenty (20) days after such Lender receives such request, then, the Administrative Agent shall deliver a second request, in writing, to any such Lender(s), which second request shall include a legend, in capital letters, stating "FAILURE TO RESPOND, IN WRITING, TO THIS REQUEST WITHIN TEN (10) DAYS AFTER RECEIPT MAY RESULT IN THE ADMINISTRATIVE AGENT CONSENTING OR DENYING CONSENT TO SUCH REQUEST ON YOUR BEHALF". If such Lender shall have failed to state, in writing, that it either agrees or disagrees (in full or in part) with all such requests (in the case of its statement of agreement, subject to satisfactory documentation and such other conditions it may specify) within ten (10) days after such Lender receives such request, then, such Lender hereby irrevocably authorizes the Administrative Agent to agree or disagree, in full or in part, and in the Administrative Agent's sole discretion, to such requests on behalf of such Lender as such Lenders' attorney-in-fact and to execute and deliver any writing approved by the Administrative Agent which evidences such agreement as such Lender's duly authorized agent for such purposes.

(e) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission,

mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement. The Administrative Agent shall promptly provide a copy of such amendment to the Lenders.

14.8 Notices.

(a) Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

if to the Borrower, to it at:

Simon Property Group, L.P.
225 West Washington Street
Indianapolis, IN 46204
Attention: Treasurer
Telecopy No.: (317) 263-7303

with a copy to:

Simon Property Group, L.P.
225 West Washington Street
Indianapolis, IN 46204
Attention: General Counsel
Telecopy No.: (317) 685-7377

if to the Administrative Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road
NCC5/1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group
Telephone No.: (302) 634-1964
Telecopy No.: (302) 634-8459
Email: jonathan.martin@jpmorgan.com

Agency Withholding Tax Inquiries:
Telephone No.: (302) 634-8499
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks
Email: covenant.compliance@jpmorgan.com

with a copy to:

JPMorgan Chase Bank, N.A.
8181 Communications Pkwy Bldg B, Floor 06
Plano, TX, 75024-0239
Attn: Chad Shafer
Phone: 214.965.4478
E:mail: Chadwick.w.shafer@jpmorgan.com

; and, in the case of a notice relating to Alternative Currency Loans, with a copy to:

J.P. Morgan
25 Bank Street, Floor 6
Canary Wharf, London E14 5JP
Attention: Grant Keith
Telecopy No.: +44 (0) 207-777-2360

For electronic submissions:
Grant.A.Keith@jpmorgan.com
With a copy to
loanandagencylondon@jpmorgan.com

if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Notices. Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or Article IV unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the

deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Changes in Addresses. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(d) Electronic Systems.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Although the Electronic System and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Electronic System is secured through a per-deal authorization method whereby each user may access the Electronic System only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Electronic System, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications (as defined below) through the Electronic System and understands and assumes the risks of such distribution.

(iii) Any Electronic System used by the Administrative Agent and the Communications are provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy or completeness of the Communications or the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications or the Electronic System. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent, any Lead Arranger or any of their respective Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower’s or the Administrative Agent’s transmission of communications through an Electronic System. “Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein

which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

(iv) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Electronic System shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Electronic System in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

14.9 Survival of Warranties and Agreements. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as any Commitments have not expired or terminated. The provisions of Sections 5.2(f), 14.2, and 14.3 and Article XII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

14.10 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, any other Lender or any other Agent in the exercise of any power, right or privilege under any of the Loan Documents shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing under the Loan Documents are cumulative to and not exclusive of any rights or remedies otherwise available.

14.11 Marshalling; Payments Set Aside. None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any Qualified Borrower or any other party or against or in payment of any or all of the Obligations. To the extent that the Borrower or any Qualified Borrower makes a payment or payments to the

Administrative Agent or any Lender or any such Person exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

14.12 Severability. In case any provision in or obligation under this Agreement or the other Loan Documents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

14.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement or be given any substantive effect.

14.14 Governing Law. THIS AGREEMENT SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

14.15 Limitation of Liability. No claim may be made by any Lender, any Lead Arranger, the Administrative Agent, Borrower, any Qualified Borrower or any other Person against any Lender (acting in any capacity hereunder) or the Affiliates, directors, officers, employees, attorneys or agents of any of them for any consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each Lender, each Lead Arranger, the Administrative Agent, the Borrower and each Qualified Borrower hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

14.16 Successors and Assigns. This Agreement and the other Loan Documents shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and permitted assigns of the Lenders. The rights hereunder of the Borrower or any Qualified Borrower, or any interest therein, may not be assigned without the prior written consent of all Lenders (and any attempted assignment by the Borrower or any Qualified Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 14.1(e)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

14.17 Certain Consents and Waivers of the Borrower.

(a) Personal Jurisdiction. (i) EACH OF THE ADMINISTRATIVE AGENT, THE LENDERS AND THE BORROWER AND EACH QUALIFIED BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY COURT HAVING JURISDICTION OVER APPEALS OF MATTERS HEARD IN SUCH COURTS, IN ANY ACTION OR PROCEEDING ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. THE BORROWER AND EACH QUALIFIED BORROWER IRREVOCABLY DESIGNATES AND APPOINTS CT CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NEW YORK 10019, AS ITS AGENT (THE "PROCESS AGENT") FOR SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT, SUCH SERVICE BEING HEREBY ACKNOWLEDGED TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. EACH OF THE LENDERS AND THE BORROWER AND EACH QUALIFIED BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. THE BORROWER AND EACH QUALIFIED BORROWER WAIVES IN ALL DISPUTES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT CONSIDERING THE DISPUTE.

(ii) THE BORROWER AND EACH QUALIFIED BORROWER AGREES THAT THE ADMINISTRATIVE AGENT SHALL HAVE THE RIGHT TO PROCEED AGAINST THE BORROWER OR ITS PROPERTY IN A COURT IN ANY LOCATION NECESSARY OR APPROPRIATE TO ENABLE THE ADMINISTRATIVE AGENT AND THE OTHER LENDERS TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF THE ADMINISTRATIVE AGENT OR ANY OTHER LENDER. THE BORROWER AND EACH QUALIFIED BORROWER AGREES THAT IT WILL NOT ASSERT ANY PERMISSIVE COUNTERCLAIMS IN ANY PROCEEDING BROUGHT BY THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY OTHER AGENT TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY SUCH OTHER AGENT. THE BORROWER AND EACH QUALIFIED BORROWER WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH THE ADMINISTRATIVE AGENT, ANY OTHER AGENT OR ANY LENDER MAY COMMENCE A PROCEEDING DESCRIBED IN THIS SECTION.

(b) Service of Process. THE BORROWER AND EACH QUALIFIED BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE PROCESS AGENT OR THE BORROWER'S NOTICE ADDRESS SPECIFIED BELOW, SUCH SERVICE TO BECOME EFFECTIVE UPON RECEIPT. THE BORROWER IRREVOCABLY WAIVES ANY OBJECTION (INCLUDING, WITHOUT LIMITATION, ANY OBJECTION OF THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY JURISDICTION SET FORTH ABOVE. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR THE OTHER LENDERS TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION.

(c) WAIVER OF JURY TRIAL. EACH PARTY HERETO AND EACH QUALIFIED BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

14.18 Counterparts; Effectiveness; Inconsistencies; Electronic Execution.

(a) This Agreement and any amendments, waivers, consents, or supplements hereto may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Agreement shall become effective against the Borrower and each Lender on the Closing Date. This Agreement and each of the other Loan Documents shall be construed to the extent reasonable to be consistent one with the other, but to the extent that the terms and conditions of this Agreement are actually inconsistent with the terms and conditions of any other Loan Document, this Agreement shall govern. In the event the Lenders enter into any co-lender agreement with the Lead Arrangers pertaining to the Lenders' respective rights with respect to voting on any matter referenced in this Agreement or the other Loan Documents on which the Lenders have a right to vote under the terms of this Agreement or the other Loan Documents, such co-lender agreement shall be construed to the extent reasonable to be consistent with this Agreement and the other Loan Documents, but to the extent that the terms and conditions of such co-lender agreement are actually inconsistent with the terms and conditions of this Agreement and/or the other Loan Documents, such co-lender agreement shall govern. Notwithstanding the

foregoing, any rights reserved to the Administrative Agent under this Agreement and the other Loan Documents shall not be varied or in any way affected by such co-lender agreement and the rights and obligation of the Borrower under the Loan Documents will not be varied.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

14.19 Limitation on Agreements. All agreements between the Borrower, each Qualified Borrower, the Administrative Agent and each Lender in the Loan Documents are hereby expressly limited so that in no event shall any of the Loans or other amounts payable by the Borrower or a Qualified Borrower under any of the Loan Documents be directly or indirectly secured (within the meaning of Regulation U) by Margin Stock.

14.20 Confidentiality. Subject to Section 14.1(g), the Administrative Agent, and the Lenders shall hold all nonpublic information obtained pursuant to the requirements of this Agreement, and identified as such by the Borrower, in accordance with the Administrative Agent’s or such Lender’s customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices (provided that the Administrative Agent and such Lender may disclose such information (i) to its Affiliates, its partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers, and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, or to any credit insurance provider relating to the Borrower or its obligation, (iii) to any other party hereto, (iv) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder), (v) with the prior written consent of the Borrower or (vi) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower; and in any event the Lenders may make disclosure reasonably required by a bona fide or potential offeree, transferee or participant in connection with the contemplated transfer or participation or as required or requested by any Governmental Authority, self-regulatory body or representative thereof or pursuant to legal process and shall require any such offeree, transferee or participant to agree (and require any of its offerees, transferees or

participants to agree) to comply with this [Section 14.20](#). In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished by the Borrower; provided, however, each offeree shall be required to agree that if it does not become a transferee or participant it shall return all materials furnished to it by the Borrower in connection with this Agreement. Unless specifically prohibited by applicable law or court order, the Administrative Agent and each Lender shall make reasonable efforts to notify Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of the Administrative Agent or such Lender by such governmental agency) for disclosure of any such nonpublic information prior to disclosure of such information. The Administrative Agent and Lenders also may make disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Borrower received by it from the Administrative Agent or any Lender, and disclosures in connection with the exercise of any remedies hereunder or under any other Credit Document. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Lenders, including league table providers, in connection with the administration and management of this Agreement and the other Loan Documents.

14.21 Disclaimers. The Administrative Agent, the [Lead](#) Arrangers, the Lenders and their respective Affiliates shall not be liable to any contractor, subcontractor, supplier, laborer, architect, engineer, tenant or other party for services performed or materials supplied in connection with any work performed on the Projects, including any TI Work. The Administrative Agent, the [Lead](#) Arrangers, the Lenders and their respective Affiliates shall not be liable for any debts or claims accruing in favor of any such parties against the Borrower or others or against any of the Projects. The Borrower is not and shall not be an agent of any of the Administrative Agent, the [Lead](#) Arrangers, the Lenders or their respective Affiliates for any purposes and none of the Lenders, the [Lead](#) Arrangers, or the Administrative Agent or their respective Affiliates shall be deemed partners or joint venturers with Borrower or any of its Affiliates. None of the Administrative Agent, the [Lead](#) Arrangers, or the Lenders or their respective Affiliates shall be deemed to be in privity of contract with any contractor or provider of services to any Project, nor shall any payment of funds directly to a contractor or subcontractor or provider of services be deemed to create any third party beneficiary status or recognition of same by any of the Administrative Agent, the [Lead](#) Arrangers, or the Lenders or their respective Affiliates and the Borrower agrees to hold the Administrative Agent, the [Lead](#) Arrangers, and the Lenders and their respective Affiliates harmless from any of the damages and expenses resulting from such a construction of the relationship of the parties or any assertion thereof.

14.22 No Bankruptcy Proceedings. Each of the Borrower, all Qualified Borrowers, the Administrative Agent and the other Lenders hereby agrees that it will not institute against any Designated Bank or join any other Person in instituting against any Designated Bank any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law, until the later to occur of (i) one year and one day after the payment in full of the latest maturing commercial paper note issued by such Designated Bank and (ii) the Revolving Credit Termination Date.

14.23 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

14.24 USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

14.25 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitments of such Defaulting Lender pursuant to Section 5.3;

(b) the Revolving Credit Commitment, unused Term Loan Commitment and Term Loan Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Requisite Lenders or the Requisite Facility Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 14.7, except that the Defaulting Lender’s consent shall be required in connection with any increase or extension in such Defaulting Lender’s Commitments pursuant to Section 14.7(b)(ii), any amendment pursuant to Section 14.7(b)(iii) or (iv) affecting its Loans or pursuant to Section 14.7(c)(i) with respect to postponing the Revolving Credit Termination Date or the Term Loan Maturity Date only), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender; and

(c) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Potential Event of Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such

Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; fifth, so long as no Potential Event of Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

In the event that the Administrative Agent and the Borrower all agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Commitments.

14.26 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.1(d), 4.2 or 14.3, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, unless subject to a good faith dispute, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

14.27 Judgment Currency.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so under applicable law, that the rate of exchange used shall be the spot rate at which in accordance with normal banking procedures the first currency could be purchased in New York City with such other currency by the person obtaining such judgment on the Business Day preceding that on which final judgment is given.

(b) The parties agree, to the fullest extent that they may effectively do so under applicable law, that the obligations of the Borrower and Qualified Borrower to make payments in any currency of the principal of and interest on the Loans of Borrower or any Qualified Borrower

and any other amounts due from Borrower or any Qualified Borrower hereunder to the Administrative Agent as provided herein (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with Section 14.27(a)), in any currency other than the relevant currency, except to the extent that such tender or recovery shall result in the actual receipt by the Administrative Agent at its relevant office on behalf of the Lenders of the full amount of the relevant currency expressed to be payable in respect of the principal of and interest on the Loans and all other amounts due hereunder (it being assumed for purposes of this clause (i) that the Administrative Agent will convert any amount tendered or recovered into the relevant currency on the date of such tender or recovery), (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the relevant currency the amount, if any, by which such actual receipt shall fall short of the full amount of the relevant currency so expressed to be payable and (iii) shall not be affected by an unrelated judgment being obtained for any other sum due under this Agreement.

14.28 Guarantors. The Borrower may designate as guarantors one or more parties ("Guarantors") who (x) are to receive distributions of the proceeds of Loans hereunder in connection with a future merger, acquisition or similar transaction between the Borrower and its Affiliates on the one hand and such parties and their Affiliates on the other hand, with respect to such Loans, subject to the consummation of such merger, acquisition or similar transaction and provided that there shall be no Event of Default outstanding both before and immediately after giving effect to such merger, acquisition or similar transaction , or (y) have received distributions of the proceeds of Loans made pursuant to the Existing Credit Agreement or a predecessor thereto in connection with a merger, acquisition or similar transactions previously consummated between the Borrower and its Affiliates on the one hand and such parties and their Affiliates on the other hand, which Loans are being refinanced with the proceeds of Loans made hereunder, with respect to such new Loans; provided that the Administrative Agent shall have reasonably satisfied itself with respect to "know your customer" and applicable Anti-Corruption Laws and Sanctions in respect of any such proposed Guarantor. The guarantees executed by the Guarantors pursuant to this Section 14.28 ("Guarantees") shall not exceed \$1,000,000,000 in the aggregate. The Guarantees shall be guarantees of collection and not guarantees of payment, shall otherwise be substantially in the form attached hereto as Exhibit M or otherwise reasonably acceptable to the Administrative Agent, and shall be acknowledged by the Administrative Agent, effective upon their execution by the Guarantors.

14.29 Entire Agreement. This Agreement, taken together with all of the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior agreements and understandings, written and oral, relating to the subject matter hereof.

14.30 Transitional Arrangements.

(a) Existing Credit Agreement Superseded. This Agreement shall supersede and replace the Existing Credit Agreement in its entirety, except as provided in this Section 14.30. On the Closing Date, the rights and obligations of the parties under the Existing Credit Agreement and the "Notes" defined therein shall be subsumed within and be governed by this Agreement and the Notes; provided however, that any of the "Committed Loans" (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall, for purposes of this

Agreement, be Revolving Credit Loans hereunder. The Lenders' interests in such Revolving Credit Loans shall be reallocated and continued in a cashless roll transaction on the Closing Date in accordance with each Lender's applicable Revolving Credit Commitments and Alternative Currency Commitments. On the Closing Date, (w) the Revolving Credit Commitment and Alternative Currency Commitment of each Lender that is a party to the Existing Credit Agreement but is not a party to this Agreement as a Revolving Credit Lender (an "Exiting Lender") will be terminated, all outstanding Obligations owing to the Exiting Lenders will be repaid in full, and each Exiting Lender will cease to be a Lender under the Existing Credit Agreement and will not be a Lender under this Agreement, each Person listed on Schedule 1.1A attached to this Agreement as a Revolving Credit Lender shall be a Lender under this Agreement with the Revolving Credit Commitment and Alternative Currency Commitment set forth opposite its name on such Schedule 1.1A. On and after the Closing Date, the Existing Credit Agreement shall be of no further force or effect.

(b) Return and Cancellation of Notes. On the Closing Date, each Lender will promptly return to the Borrower or the applicable Qualified Borrower, marked "Cancelled" or "Replaced", the notes of the Borrower or a Qualified Borrower, as applicable, held by such Lender pursuant to the Existing Credit Agreement.

(c) Interest and Fees Under Existing Credit Agreement. All interest and all facility and other fees and expenses owing or accruing under or in respect of the Existing Credit Agreement shall be calculated as of the Closing Date (prorated in the case of any fractional periods), and shall be paid on the Closing Date in accordance with the method specified in the Existing Credit Agreement, as if the Existing Credit Agreement were still in effect.

14.31 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, (such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

14.32 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement with respect to any swap, forward, future or derivative transaction or agreement or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 14.32, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

List of Subsidiaries of Simon Property Group, Inc.

<u>Subsidiary</u>	<u>Jurisdiction</u>
Simon Property Group, L.P.	Delaware
The Retail Property Trust	Massachusetts
Simon Property Group (Illinois), L.P.	Illinois
Simon Property Group (Texas), L.P.	Texas
M.S. Management Associates, Inc.	Delaware
Simon Property Group Administrative Services Partnership, L.P.	Delaware
Kravco Simon Investments, L.P.	Pennsylvania
Premium Outlet Partners, L.P.	Delaware
SPG Mayflower, LLC	Delaware
Silver Merger Sub 1, LLC	Delaware
Silver Merger Sub 2, LLC	Delaware
Simon Global Development B.V.	Netherlands
Simon MAC S.a.r.l.	Luxembourg
Simon International S.a.r.l.	Luxembourg

List of Subsidiaries of Simon Property Group, L.P.

<u>Subsidiary</u>	<u>Jurisdiction</u>
The Retail Property Trust	Massachusetts
Simon Property Group (Illinois), L.P.	Illinois
Simon Property Group (Texas), L.P.	Texas
M.S. Management Associates, Inc.	Delaware
Simon Property Group Administrative Services Partnership, L.P.	Delaware
Kravco Simon Investments, L.P.	Pennsylvania
Premium Outlet Partners, L.P.	Delaware
SPG Mayflower, LLC	Delaware
Silver Merger Sub 1, LLC	Delaware
Silver Merger Sub 2, LLC	Delaware
Simon Global Development B.V.	Netherlands
Simon MAC S.a.r.l.	Luxembourg
Simon International S.a.r.l.	Luxembourg

Omits names of subsidiaries that as of December 31, 2021 were not, in the aggregate, "significant subsidiaries."

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-253559) of Simon Property Group, Inc.,
- (2) Registration Statement (Form S-4 No. 333-118247) of Simon Property Group, Inc.,
- (3) Registration Statements (Form S-8 Nos. 333-64313, 333-101185 and 333-183213) pertaining to the Simon Property Group L.P. Amended and Restated 1998 Stock Incentive Plan,
- (4) Registration Statement (Form S-8 No. 333-82471) pertaining to the Simon Property Group and Adopting Entities Matching Savings Plan,
- (5) Registration Statement (Form S-8 No. 333-63919) pertaining to the Corporate Property Investors, Inc. and Corporate Realty Consultants, Inc. Employee Share Purchase Plan, and
- (6) Registration Statement (Form S-8 No. 333-231285) pertaining to the Simon Property Group, L.P. 2019 Stock Incentive Plan;

of our reports dated February 24, 2022, with respect to the consolidated financial statements and schedule of Simon Property Group, Inc. and the effectiveness of internal control over financial reporting of Simon Property Group, Inc. included in this Annual Report (Form 10-K) of Simon Property Group, Inc. for the year ended December 31, 2021.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 24, 2022

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-253559-01) of Simon Property Group, L.P. and in the related Prospectus of our reports dated February 24, 2022, with respect to the consolidated financial statements and schedule of Simon Property Group, L.P. and the effectiveness of internal control over financial reporting of Simon Property Group, L.P., included in this Annual Report (Form 10-K) of Simon Property Group, L.P. for the year ended December 31, 2021.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 24, 2022

Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Simon, certify that:

1. I have reviewed this Annual Report on Form 10-K of Simon Property Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2022

/s/ DAVID SIMON

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

Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brian J. McDade, certify that:

1. I have reviewed this Annual Report on Form 10-K of Simon Property Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2022

/s/ BRIAN J. MCDADE

Brian J. McDade
Executive Vice President, Chief Financial Officer and
Treasurer

**CERTIFICATION 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**

I, David Simon, certify that:

1. I have reviewed this annual report on Form 10-K of Simon Property Group, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2022

/s/ DAVID SIMON

David Simon

Chairman of the Board of Directors, Chief Executive
Officer and President of Simon Property Group, Inc., General
Partner

**CERTIFICATION 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**

I, Brian J. McDade, certify that:

1. I have reviewed this annual report on Form 10-K of Simon Property Group, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2022

/s/ BRIAN J. MCDADE

Brian J. McDade

Executive Vice President, Chief Financial Officer and
Treasurer of Simon Property Group, Inc., General Partner

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Simon Property Group, Inc. on Form 10-K for the period ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Simon Property Group, Inc.

/s/ DAVID SIMON

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

February 24, 2022

/s/ BRIAN J. MCDADE

Brian J. McDade
Executive Vice President, Chief Financial
Officer and Treasurer

February 24, 2022

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Simon Property Group, L.P. (the "Company") on Form 10-K for the period ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID SIMON

David Simon

Chairman of the Board of Directors,
Chief Executive Officer and President of
Simon Property Group, Inc., General Partner
Date: February 24, 2022

/s/ BRIAN J. MCDADE

Brian J. McDade

Executive Vice President, Chief Financial Officer
and Treasurer of Simon Property Group, Inc.,
General Partner
Date: February 24, 2022
