

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

### CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 27, 2005**

### SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-14469</b> (Commission File Number)	<b>046268599</b> (IRS Employer Identification No.)
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<b>115 WEST WASHINGTON STREET</b> <b>INDIANAPOLIS, INDIANA</b> (Address of principal executive offices)	<b>46204</b> (Zip Code)
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Registrant's telephone number, including area code: **317.636.1600**

#### Not Applicable

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

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

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

#### Item 2.02. Results of Operation and Financial Condition

On October 27, 2005, Simon Property Group, Inc. (the "Registrant") issued a press release containing information on earnings for the quarter ended September 30, 2005 and other matters. A copy of the press release is attached hereto as Exhibit 99.2 and the information in the press release is incorporated by reference into this report.

The press release and Supplemental Information package attached as Exhibit 99.1 use the non-GAAP financial measure of Funds from Operations ("FFO"). The Supplemental Information package also uses the non-GAAP measure of Net Operating Income ("NOI"). The Registrant considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Registrant believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts (REITs) and provide relevant bases for comparison among REITs. The Registrant also uses FFO and NOI internally to measure the operating performance of its portfolio. Reconciliations of FFO to net income on an estimated and historical basis are provided on page 68 furnished herewith in Exhibit 99.2. Reconciliations of NOI to net income on an estimated and historical basis are provided on page 14 furnished herewith in Exhibit 99.1.

The Registrant is furnishing the information contained herein, including Exhibit 99.2, pursuant to Item 2.02 of Form 8-K promulgated by the Securities and Exchange Commission (the "SEC"). This information shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC. By furnishing this information, the Registrant makes no admission as to the materiality of any information in this Item 2.02, including the Exhibit 99.2.

#### Item 7.01. Regulation FD Disclosure

On October 27, 2005, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of September 30, 2005, in the form of a Supplemental Information package, a copy of which is attached as Exhibit 99.1. The Supplemental Information package is also available upon request as specified therein.



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## SIMON PROPERTY GROUP

## Overview

**The Company**

Simon Property Group, Inc. (the "Company" or "Simon Property") (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P. (the "Operating Partnership") is a subsidiary partnership of the Company. The Company and the Operating Partnership (collectively, "Simon Group") are engaged primarily in the ownership, development and management of retail real estate properties, primarily regional malls, Premium Outlet® centers and community/lifestyle centers.

At September 30, 2005, the Company owned or had an interest in 295 properties in the United States containing an aggregate of 201 million square feet of gross leasable area (GLA) in 40 states plus Puerto Rico. The Company also holds interests in 51 European shopping centers in France, Italy and Poland; 5 Premium Outlet centers in Japan; and one Premium Outlet center in Mexico.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of September 30, 2005, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that forward-looking statements involve risks and uncertainties, which may affect the business and prospects of the Company and the Operating Partnership. We direct you to the description of risks and uncertainties contained in the earnings release which accompanies this supplemental package as well as in the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Vice President of Investor Relations-Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: [sdoran@simon.com](mailto:sdoran@simon.com)

**Reporting Calendar**

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

Fourth Quarter 2005	Early February 2006
First Quarter 2006	Late April 2006
Second Quarter 2006	Late July 2006

**Stock Information**

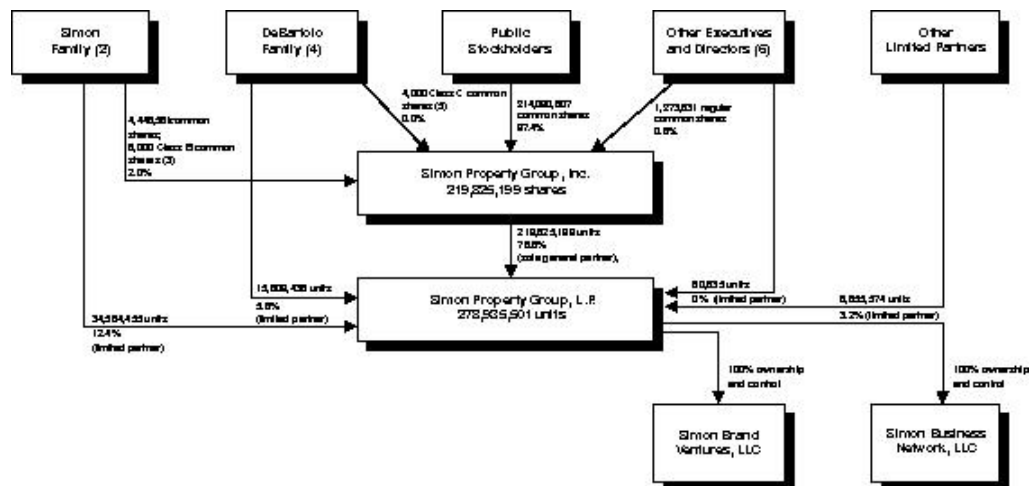
Simon Property common stock and four issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

Common Stock	SPG
8.75% Series F Cumulative Preferred	SPGPrF
7.89% Series G Cumulative Preferred	SPGPrG
6% Series I Convertible Perpetual Preferred	SPGPrI
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

**Credit Ratings**

Standard & Poor's		
Corporate	BBB+	(Stable)
Senior Unsecured	BBB+	(Stable)(1)
Preferred Stock	BBB	(Stable)
Moody's		
Senior Unsecured	Baa1	(Stable Outlook)(2)
Preferred Stock	Baa2	(Stable Outlook)(2)

- (1) On December 29, 2004, Standard & Poor's upgraded its rating on Simon Group's senior unsecured debt from BBB to BBB+.
- (2) On September 28, 2005, Moody's upgraded its rating on Simon Group's senior unsecured debt from Baa2 to Baa1 with a Stable Outlook and upgraded its rating on Simon Group's preferred stock from Baa3 to Baa2 with a Stable Outlook.



- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
- (2) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (3) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with common stock.
- (4) Consists of NID Corporation, directly or indirectly, members of the DeBartolo family, including Edward J. DeBartolo, Jr. and M. Denise DeBartolo York, or trusts established for the benefit of members of the DeBartolo family or entities in which the foregoing persons hold interests.
- (5) Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with common stock.
- (6) Other executives includes directors and executive officers of Simon Property, other than Simon and DeBartolo family members.

**SIMON PROPERTY GROUP**  
**Changes in Common Shares and Unit Ownership**  
**For the Period from December 31, 2004 through September 30, 2005**

	Operating Partnership Units(1)	Company Common Shares(2)
Number Outstanding at December 31, 2004	60,943,415	220,306,495
<i>Activity During the First Six Months of 2005:</i>		
Purchase of Simon Property Common Stock in open market	—	(2,000,000)
Issuance of Stock for Stock Option Exercises	—	168,539
Conversion of Units into Common Stock	(1,643,448)	1,643,448
Conversion of Units into Cash	(41,126)	—
Conversion of Preferred Units into Common Stock	—	76,289
Conversion of Preferred Units into Units	3,736	—
Shares Retired	—	(18,000)
Reversal of Unit Issuance for Debt Refinancing	(68,123)	—
Restricted Stock Awards (Stock Incentive Program), Net	—	409,850
<b>Number Outstanding at June 30, 2005</b>	<b>59,194,454</b>	<b>220,586,621</b>
<i>Activity During the Third Quarter of 2005:</i>		
Purchase of Simon Property Common Stock in open market	—	(815,400)
Issuance of Stock for Stock Option Exercises	—	14,625
Conversion of Units into Common Stock	(42,038)	42,038
Conversion of Units into Cash	(42,114)	—
Restricted Stock Awards (Stock Incentive Program), Net	—	(2,685)
<b>Number Outstanding at September 30, 2005</b>	<b>59,110,302</b>	<b>219,825,199</b>
<b>Details for Diluted Common Shares Outstanding (5):</b>		
Company Common Shares Outstanding at September 30, 2005		219,825,199
Number of Common Shares Issuable Assuming Conversion of:		
Series I 6% Convertible Perpetual Preferred Stock(3)		10,803,935
Series C 7% Cumulative Convertible Preferred Units(3)		1,067,606
Series I 6% Convertible Perpetual Preferred Units(3)		3,302,203
Net Number of Common Shares Issuable Assuming Exercise of Stock Options (4)		932,289
<b>Diluted Common Shares Outstanding at September 30, 2005</b>		<b>235,931,232</b>

- (1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.
- (2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding on page 60).
- (3) Conversion terms provided on page 60 of this document.
- (4) Based upon the weighted average stock price for the quarter ended September 30, 2005.
- (5) For FFO purposes.

**SIMON PROPERTY GROUP**  
**Selected Financial and Equity Information**  
**As of September 30, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	As of or for the Three Months Ended September 30,		As of or for the Nine Months Ended September 30,	
	2005	2004	2005	2004
<b>Financial Highlights of the Company</b>				
Total Revenue—Consolidated Properties	\$ 786,769	\$ 613,326	\$ 2,290,374	\$ 1,777,187
Net Income Available to Common Shareholders	\$ 74,358	\$ 74,141	\$ 286,236	\$ 193,203
Basic Earnings per Common Share	\$ 0.34	\$ 0.36	\$ 1.30	\$ 0.94
Diluted Earnings per Common Share	\$ 0.34	\$ 0.36	\$ 1.30	\$ 0.94
FFO of the Simon Portfolio	\$ 337,673	\$ 276,399	\$ 992,411	\$ 796,656
Diluted FFO of the Simon Portfolio	\$ 351,876	\$ 277,673	\$ 1,035,035	\$ 800,479
Basic FFO per Share	\$ 1.21	\$ 1.05	\$ 3.54	\$ 3.03
Diluted FFO per Share	\$ 1.19	\$ 1.04	\$ 3.49	\$ 3.01
Distributions per Share	\$ 0.70	\$ 0.65	\$ 2.10	\$ 1.95
			<b>September 30,</b>	<b>December 31,</b>
			<b>2005</b>	<b>2004</b>
<b>Shareholders' Equity Information</b>				
Limited Partner Units Outstanding at End of Period			59,111	60,943
Common Shares Outstanding at End of Period			219,825	220,307
Total Common Shares and Units Outstanding at End of Period			<u>278,936</u>	<u>281,250</u>
Weighted Average Limited Partnership Units Outstanding			59,704	59,086
Weighted Average Common Shares Outstanding—Basic(1)			220,391	207,990
Weighted Average Common Shares Outstanding—Diluted(1)			236,496	213,745
<b>Debt Information</b>				
Consolidated Debt			\$ 14,330,200	\$ 14,586,393
Simon Group's Share of Joint Venture Debt			\$ 2,905,061	\$ 2,750,327
<b>Market Capitalization</b>				
Common Stock Price at End of Period			\$ 74.12	\$ 64.67
Equity Market Capitalization(2)			\$ 22,366,429	\$ 19,829,361
Total Capitalization—Including Simon Group's Share of JV Debt			\$ 39,601,690	\$ 37,166,081
			As of or for the Nine Months Ended September 30,	
			2005	2004
<b>Miscellaneous Balance Sheet Data</b>				
Interest Capitalized during the Period:				
Consolidated Properties	\$	10,828	\$	9,865
Joint Venture Properties	\$	2,374	\$	2,614
Simon Group's Share of Joint Venture Properties	\$	1,049	\$	1,291

- (1) For purposes of computing FFO per share.
- (2) Market value of Common Stock, Units and all issues of Preferred Stock of the Company.

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

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

**SIMON PROPERTY GROUP**  
**Unaudited Pro-Rata Statement of Operations**  
**For The Three Months Ended September 30, 2005**

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
<b>REVENUE:</b>					
Minimum rent	\$ 478,631	\$ (8,143)	\$ 470,488	\$ 113,278	\$ 583,766
Overage rent	18,506	(100)	18,406	6,719	25,125
Tenant reimbursements	226,972	(4,994)	221,978	54,678	276,656
Management fees and other revenues	19,746	—	19,746	—	19,746
Other income	42,914	(406)	42,508	16,616	59,124
<b>Total revenue</b>	<b>786,769</b>	<b>(13,643)</b>	<b>773,126</b>	<b>191,291</b>	<b>964,417</b>
<b>EXPENSES:</b>					
Property operating	116,994	(3,004)	113,990	40,927	154,917
Depreciation and amortization	204,106	(2,119)	201,987	50,687	252,674
Real estate taxes	74,776	(1,289)	73,487	13,437	86,924
Repairs and maintenance	22,877	(510)	22,367	7,275	29,642
Advertising and promotion	21,003	(301)	20,702	3,359	24,061
Provision for credit losses	2,868	(187)	2,681	1,265	3,946
Home and regional office costs	27,068	—	27,068	—	27,068
General & administrative	4,993	—	4,993	—	4,993
Other	12,486	(479)	12,007	12,632	24,639
<b>Total operating expenses</b>	<b>487,171</b>	<b>(7,889)</b>	<b>479,282</b>	<b>129,582</b>	<b>608,864</b>
<b>OPERATING INCOME</b>	<b>299,598</b>	<b>(5,754)</b>	<b>293,844</b>	<b>61,709</b>	<b>355,553</b>
Interest expense	202,530	(2,580)	199,950	43,047	242,997
<b>Income before minority interest</b>	<b>97,068</b>	<b>(3,174)</b>	<b>93,894</b>	<b>18,662</b>	<b>112,556</b>
Minority interest	(3,174)	3,174	—	—	—
(Loss) gain on sales of assets and other, net	(55)	—	(55)	—	(55)
Income tax expense of taxable REIT subsidiaries	(3,796)	—	(3,796)	—	(3,796)
<b>Income before unconsolidated entities</b>	<b>90,043</b>	<b>—</b>	<b>90,043</b>	<b>18,662</b>	<b>108,705</b>
Income from other unconsolidated entities	18,662	—	18,662	(18,662)	—
<b>Income from continuing operations</b>	<b>108,705</b>	<b>—</b>	<b>108,705</b>	<b>—</b>	<b>108,705</b>
Results of operations from discontinued operations	5,315	—	5,315	—	5,315
Gain on disposal or sale of discontinued operations	5,605	—	5,605	—	5,605
<b>Income before allocation to limited partners</b>	<b>119,625</b>	<b>—</b>	<b>119,625</b>	<b>—</b>	<b>119,625</b>
<b>LESS:</b>					
Limited partners' interest in the Operating Partnership	19,860	—	19,860	—	19,860
Preferred distributions of the Operating Partnership	6,882	—	6,882	—	6,882
<b>NET INCOME</b>	<b>92,883</b>	<b>—</b>	<b>92,883</b>	<b>—</b>	<b>92,883</b>
Preferred dividends	(18,525)	—	(18,525)	—	(18,525)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 74,358</b>	<b>\$ —</b>	<b>\$ 74,358</b>	<b>\$ —</b>	<b>\$ 74,358</b>
<b>RECONCILIATION TO FFO:</b>					
<b>Net Income</b>			<b>\$ 92,883</b>	<b>\$ —</b>	<b>\$ 92,883</b>
Less: Joint Venture Net Income			(18,662)	18,662	—
<b>Net Income</b>			<b>74,221</b>	<b>18,662</b>	<b>92,883</b>
<b>Plus:</b>					
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership			26,742	—	26,742
Depreciation and amortization from consolidated properties and discontinued operations			202,021	—	202,021
Our share of depreciation and amortization from unconsolidated entities			—	49,136	49,136
<b>Less:</b>					
Loss on sale of real estate and discontinued operations			(5,550)	—	(5,550)
Minority interest portion of depreciation and amortization			(2,152)	—	(2,152)
Preferred distributions and dividends			(25,407)	—	(25,407)
<b>Our FFO</b>			<b>\$ 269,875</b>	<b>\$ 67,798</b>	<b>\$ 337,673</b>
<b>% of Total FFO:</b>			<b>79.92%</b>	<b>20.08%</b>	<b>100.00%</b>

**SIMON PROPERTY GROUP**  
**Unaudited Pro-Rata Statement of Operations**  
**For The Nine Months Ended September 30, 2005**

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
<b>REVENUE:</b>					
Minimum rent	\$ 1,415,183	\$ (24,430)	\$ 1,390,753	\$ 335,736	\$ 1,726,489
Overage rent	46,237	(344)	45,893	19,517	65,410
Tenant reimbursements	652,345	(14,619)	637,726	160,422	798,148
Management fees and other revenues	56,931	—	56,931	—	56,931
Other income	119,678	(1,041)	118,637	42,316	160,953
<b>Total revenue</b>	<b>2,290,374</b>	<b>(40,434)</b>	<b>2,249,940</b>	<b>557,991</b>	<b>2,807,931</b>
<b>EXPENSES:</b>					
Property operating	319,510	(8,436)	311,074	112,844	423,918
Depreciation and amortization	621,990	(7,002)	614,988	156,195	771,183
Real estate taxes	218,615	(3,937)	214,678	39,966	254,644
Repairs and maintenance	76,101	(1,946)	74,155	22,509	96,664
Advertising and promotion	57,861	(924)	56,937	10,111	67,048
Provision for credit losses	3,697	(247)	3,450	3,206	6,656
Home and regional office costs	85,060	—	85,060	—	85,060

General & administrative	13,243	—	13,243	—	13,243
Other	34,439	(1,496)	32,943	37,264	70,207
<b>Total operating expenses</b>	<b>1,430,516</b>	<b>(23,988)</b>	<b>1,406,528</b>	<b>382,095</b>	<b>1,788,623</b>
<b>OPERATING INCOME</b>	<b>859,858</b>	<b>(16,446)</b>	<b>843,412</b>	<b>175,896</b>	<b>1,019,308</b>
Interest expense	598,238	(7,712)	590,526	124,851	715,377
<b>Income before minority interest</b>	<b>261,620</b>	<b>(8,734)</b>	<b>252,886</b>	<b>51,045</b>	<b>303,931</b>
Minority interest	(8,734)	8,734	—	—	—
Gain (loss) on sales of assets and other, net	12,552	—	12,552	—	12,552
Income tax expense of taxable REIT subsidiaries	(11,216)	—	(11,216)	—	(11,216)
<b>Income before unconsolidated entities</b>	<b>254,222</b>	<b>—</b>	<b>254,222</b>	<b>51,045</b>	<b>305,267</b>
Income from other unconsolidated entities	51,045	—	51,045	(51,045)	—
<b>Income from continuing operations</b>	<b>305,267</b>	<b>—</b>	<b>305,267</b>	<b>—</b>	<b>305,267</b>
Results of operations from discontinued operations	9,610	—	9,610	—	9,610
Gain on disposal or sale of discontinued operations	125,385	—	125,385	—	125,385
<b>Income before allocation to limited partners</b>	<b>440,262</b>	<b>—</b>	<b>440,262</b>	<b>—</b>	<b>440,262</b>
<b>LESS:</b>					
Limited partners' interest in the Operating Partnership	77,541	—	77,541	—	77,541
Preferred distributions of the Operating Partnership	21,156	—	21,156	—	21,156
<b>NET INCOME</b>	<b>341,565</b>	<b>—</b>	<b>341,565</b>	<b>—</b>	<b>341,565</b>
Preferred dividends	(55,329)	—	(55,329)	—	(55,329)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 286,236</b>	<b>\$ —</b>	<b>\$ 286,236</b>	<b>\$ —</b>	<b>\$ 286,236</b>
<b>RECONCILIATION TO FFO:</b>					
<b>Net Income</b>			<b>\$ 341,565</b>	<b>\$ —</b>	<b>\$ 341,565</b>
Less: Joint Venture Net Income			(51,045)	51,045	—
<b>Net Income</b>			290,520	51,045	341,565
Plus:					
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership			98,697	—	98,697
Depreciation and amortization from consolidated properties and discontinued operations			619,597	—	619,597
Our share of depreciation and amortization from unconsolidated entities			—	152,434	152,434
Tax provision related to sale			—	1,533	1,533
Less:					
Loss on sale of real estate and discontinued operations			(137,937)	—	(137,937)
Minority interest portion of depreciation and amortization			(6,993)	—	(6,993)
Preferred distributions and dividends			(76,485)	—	(76,485)
<b>Our FFO</b>			<b>\$ 787,399</b>	<b>\$ 205,012</b>	<b>\$ 992,411</b>
<b>% of Total FFO:</b>			<b>79.34%</b>	<b>20.66%</b>	<b>100.00%</b>

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**SIMON PROPERTY GROUP**  
**Unaudited Pro-Rata Balance Sheet**  
**As of September 30, 2005**

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
<b>ASSETS:</b>					
Investment properties, at cost	\$ 21,600,472	\$ (210,055)	\$ 21,390,417	\$ 4,976,953	\$ 26,367,370
Less—accumulated depreciation	3,638,179	(59,956)	3,578,223	720,919	4,299,142
	17,962,293	(150,099)	17,812,194	4,256,034	22,068,228
Cash and cash equivalents	422,791	(9,519)	413,272	128,882	542,154
Tenant receivables and accrued revenue, net	306,897	(4,127)	302,770	75,060	377,830
Investment in unconsolidated entities, at equity	1,598,391	—	1,598,391	(1,598,391)	—
Deferred costs and other assets	1,049,512	(65,284)	984,228	145,281	1,129,509
<b>Total assets</b>	<b>\$ 21,339,884</b>	<b>\$ (229,029)</b>	<b>\$ 21,110,855</b>	<b>\$ 3,006,866</b>	<b>\$ 24,117,721</b>
<b>LIABILITIES:</b>					
Mortgages and other indebtedness	\$ 14,330,200	\$ (194,063)	\$ 14,136,137	\$ 2,905,061	\$ 17,041,198
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,098,773	(9,146)	1,089,627	169,726	1,259,353
Cash distributions and losses in partnerships and joint ventures, at equity	116,213	—	116,213	(116,213)	—
Other liabilities, minority interest and accrued dividends	178,367	(25,820)	152,547	48,292	200,839
<b>Total liabilities</b>	<b>15,723,553</b>	<b>(229,029)</b>	<b>15,494,524</b>	<b>3,006,866</b>	<b>18,501,390</b>
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP	883,728	—	883,728	—	883,728
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP	403,744	—	403,744	—	403,744
<b>STOCKHOLDERS' EQUITY:</b>					
<b>CAPITAL STOCK OF SIMON PROPERTY GROUP, INC.</b> (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock):					
All series of preferred stock, 100,000,000 shares authorized, 25,595,077 and 25,434,967 issued and outstanding, respectively, with liquidation values of \$1,079,754 and \$1,071,748, respectively	1,078,147	—	1,078,147	—	1,078,147
Common stock, \$.0001 par value, 400,000,000 shares authorized, 224,628,854 and 222,710,350 issued and outstanding, respectively	23	—	23	—	23
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding	—	—	—	—	—
Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding	—	—	—	—	—
Capital in excess of par value	5,025,282	—	5,025,282	—	5,025,282
Accumulated deficit	(1,512,944)	—	(1,512,944)	—	(1,512,944)
Accumulated other comprehensive income	4,217	—	4,217	—	4,217
Unamortized restricted stock award	(35,780)	—	(35,780)	—	(35,780)
Common stock held in treasury at cost, 4,815,655 and 2,415,855 shares, respectively	(230,086)	—	(230,086)	—	(230,086)
<b>Total stockholders' equity</b>	<b>4,328,859</b>	<b>—</b>	<b>4,328,859</b>	<b>—</b>	<b>4,328,859</b>
	<b>\$ 21,339,884</b>	<b>\$ (229,029)</b>	<b>\$ 21,110,855</b>	<b>\$ 3,006,866</b>	<b>\$ 24,117,721</b>



**SIMON PROPERTY GROUP**  
**Reconciliation of NOI to Net Income**  
**As of September 30, 2005**  
**(in thousands, except as noted)**

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

However, you should understand that NOI:

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

The Reconciliation of NOI to Net Income provides "Total NOI of the Simon Group Portfolio" and reconciles the amounts to net income, which we believe is the most directly comparable GAAP financial measure. The Computation of Comparable Property NOI Growth provides the increase in the comparable regional mall NOI for the quarter and nine months ended September 30, 2005.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2005	2004	2005	2004
<b>Reconciliation of NOI of consolidated Properties:</b>				
<b>Net Income</b>	\$ 92,883	\$ 81,975	\$ 341,565	\$ 216,707
Add: Preferred distributions of the Operating Partnership	6,882	4,905	21,156	14,710
Limited partners' interest in the Operating Partnership	19,860	20,792	77,541	55,568
Discontinued operations—Results of operations and loss on disposal or sale, net	(10,920)	(1,933)	(134,995)	(6,339)
Income tax expense of taxable REIT subsidiaries	3,796	2,196	11,216	10,838
Minority interest	3,174	2,209	8,734	6,890
Interest Expense	202,530	160,508	598,238	469,243
Income from unconsolidated entities	(18,662)	(23,901)	(51,045)	(60,809)
(Gain) Loss on sales of assets and other, net	55	(1,121)	(12,552)	760
<b>Operating Income</b>	<b>299,598</b>	<b>245,630</b>	<b>859,858</b>	<b>707,568</b>
Depreciation and amortization expense	204,106	143,428	621,990	420,953
<b>NOI of consolidated Properties</b>	<b>\$ 503,704</b>	<b>\$ 389,058</b>	<b>\$ 1,481,848</b>	<b>\$ 1,128,521</b>
<b>Reconciliation of NOI of unconsolidated entities:</b>				
<b>Net Income</b>	\$ 74,433	\$ 78,206	\$ 323,241	\$ 213,208
Add: Minority interest	—	—	—	—
Interest Expense	104,633	92,123	301,598	277,740
Discontinued operations—Results of operations and loss on disposal or sale, net	28	(14,411)	(99,335)	(36,009)
Income from unconsolidated entities	—	1,534	1,892	3,835
<b>Operating Income</b>	<b>179,094</b>	<b>157,452</b>	<b>527,396</b>	<b>458,774</b>
Depreciation and amortization expense	82,299	68,461	243,175	203,116
<b>NOI of unconsolidated entities</b>	<b>\$ 261,393</b>	<b>\$ 225,913</b>	<b>\$ 770,571</b>	<b>\$ 661,890</b>
<b>Total consolidated and unconsolidated NOI from continuing operations</b>	<b>\$ 765,097</b>	<b>\$ 614,971</b>	<b>\$ 2,252,419</b>	<b>\$ 1,790,411</b>
<b>Adjustments to NOI:</b>				
NOI of discontinued consolidated and unconsolidated Properties	4,886	28,573	16,443	105,392
<b>Total NOI of the Simon Group Portfolio</b>	<b>\$ 769,983</b>	<b>\$ 643,544</b>	<b>\$ 2,268,862</b>	<b>\$ 1,895,803</b>
Increase in NOI from prior period	19.6%	9.6%	19.7%	9.3%
<b>Less: Joint venture partner's share of NOI</b>	<b>156,842</b>	<b>151,317</b>	<b>462,970</b>	<b>464,252</b>
<b>Simon Group's Share of NOI</b>	<b>\$ 613,141</b>	<b>\$ 492,227</b>	<b>\$ 1,805,892</b>	<b>\$ 1,431,551</b>
Increase in Simon Group's Share of NOI from prior period	24.6%	10.6%	26.1%	7.3%
NOI of Regional Malls that are Comparable Properties(1)	\$ 590,387	\$ 567,650	\$ 1,734,299	\$ 1,669,553
Increase in NOI of Regional Malls that are Comparable Properties(1)	4.0%		3.9%	

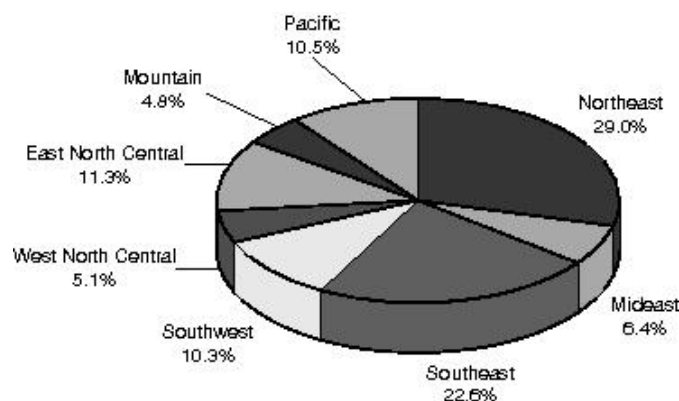
(1) Properties that were owned in both of the periods under comparison are referred to as comparable properties.

**SIMON PROPERTY GROUP**  
**Analysis of Other Income and Other Expense**  
**As of September 30, 2005**  
**(In thousands)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2005	2004	2005	2004
<b>Consolidated Properties</b>				
<b>Other Income</b>				
Interest Income	\$ 4,844	\$ 2,976	\$ 13,849	\$ 8,011
Lease Settlement Income	922	2,957	8,052	10,515
Gains on Land Sales and Income from the Sale of Net Leases	428	7,321	16,256	22,195
Simon Brand Ventures/Simon Business Network				
Revenues(1)	25,121	18,235	58,043	44,600
Other	11,599	2,095	23,478	9,400
<b>Totals</b>	<b>\$ 42,914</b>	<b>\$ 33,584</b>	<b>\$ 119,678</b>	<b>\$ 94,721</b>
<b>Other Expense</b>				
Ground Rent	\$ 6,820	\$ 4,936	\$ 19,296	\$ 14,136
Professional Fees	3,342	416	8,349	3,067
Simon Brand Ventures/Simon Business Network Expenses	703	701	2,025	2,053
Other	1,621	1,145	4,769	4,425
<b>Totals</b>	<b>\$ 12,486</b>	<b>\$ 7,198</b>	<b>\$ 34,439</b>	<b>\$ 23,681</b>

**SIMON PROPERTY GROUP  
NOI Composition  
For the Nine Months Ended September 30, 2005**

**U.S. Portfolio NOI by Geographic  
Diversification<sup>(1)</sup>**



**NOI by Asset Type<sup>(2)</sup>**



- (1) U.S. regions:  
 Northeast—PA, NY, VT, NH, ME, MA, NJ, CT and RI  
 MidEast—KY, WV, MD, DE, VA, NC and SC  
 Southeast—TN, MS, AL, GA, FL and Puerto Rico  
 Southwest—TX, OK, LA and AR

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

- (2) International includes five Premium Outlet centers in Japan.

**SIMON PROPERTY GROUP  
U.S. Portfolio GLA  
As of September 30, 2005**

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA
<b>Regional Malls</b>			
Anchor	101,539,635	28,482,303	23.7%
Specialty Store	58,730,188	58,580,921	48.8%
Freestanding	4,336,005	2,205,024	1.8%
Subtotal	63,066,193	60,785,945	50.6%
<b>Regional Mall Total</b>	<b>164,605,828</b>	<b>89,268,248</b>	<b>74.3%</b>
<b>Premium Outlet Centers</b>	<b>12,416,541</b>	<b>12,416,541</b>	<b>10.3%</b>

Community/Lifestyle Centers				
Anchor	13,467,052	8,440,731	7.1%	
Specialty Store	4,992,475	4,942,307	4.1%	
Freestanding	869,436	383,031	0.3%	
<b>Community/Lifestyle Centers Total</b>	<b>19,328,963</b>	<b>13,766,069</b>	<b>11.5%</b>	
<b>Office Portion of Retail</b>	<b>1,763,530</b>	<b>1,763,530</b>	<b>1.5%</b>	
<b>Other(1)</b>	<b>2,896,844</b>	<b>2,896,844</b>	<b>2.4%</b>	
<b>Total U.S. Properties</b>	<b>201,011,706</b>	<b>120,111,232</b>	<b>100.0%</b>	

(1) Other assets include 19 other properties that contribute approximately 1% of of Simon Group's NOI.

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**SIMON PROPERTY GROUP**  
**U.S. Regional Mall Operational Information**  
**As of September 30, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	As of or for the Nine Months Ended September 30,	
	2005	2004
Total Number of Regional Malls	172	175
Total Regional Mall GLA (in millions of square feet; includes office portion of retail)	166.4	169.0
Occupancy(1)		
Consolidated Assets	92.6%	91.7%
Unconsolidated Assets	92.6%	92.0%
Total Portfolio	92.6%	91.8%
Comparable sales per square foot(2)		
Consolidated Assets	\$ 429	\$ 407
Unconsolidated Assets	\$ 476	\$ 448
Total Portfolio	\$ 445	\$ 421
Average rent per square foot(1)		
Consolidated Assets	\$ 33.79	\$ 32.30
Unconsolidated Assets	\$ 35.26	\$ 34.38
Total Portfolio	\$ 34.30	\$ 33.07
<b>Average Base Rent Per Square Foot</b>	<b>Mall &amp; Freestanding Stores</b>	<b>% Change</b>
9/30/05	<b>\$ 34.30</b>	<b>3.7%</b>
9/30/04	<b>\$ 33.07</b>	
12/31/04	\$ 33.50	3.8%
12/31/03	32.26	5.1%
12/31/02	30.70	4.8%
12/31/01	29.28	3.4%
12/31/00	28.31	3.6%

**Leasing Activity During the Period:**

	Average Base Rent(3)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Signings	Store Closings/ Lease Expirations		
<b>2005 (YTD)</b>	<b>\$ 42.71</b>	<b>\$ 35.45</b>	<b>\$ 7.26</b>	<b>20.5%</b>
2004	39.33	33.59	5.74	17.1%
2003	41.28	32.99	8.29	25.1%
2002	40.35	32.58	7.77	23.8%
2001	34.88	29.10	5.78	19.9%
2000	35.13	29.24	5.89	20.1%

(1) Includes mall and freestanding stores

(2) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores less than 10,000 square feet.

(3) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

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**SIMON PROPERTY GROUP**  
**U.S. Regional Mall Lease Expirations(1)**  
**As of September 30, 2005**

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 9/30/05
<b>Mall Stores &amp; Freestanding</b>			
Month to Month Leases	515	1,464,136	\$ 31.29
2005 (10/1-12/31)	467	740,000	\$ 37.04
2006	2,405	5,746,754	\$ 33.04
2007	2,539	5,994,226	\$ 34.52
2008	1,916	5,232,143	\$ 36.17
2009	1,805	5,289,160	\$ 33.30
2010	1,830	5,438,075	\$ 36.03
2011	1,459	4,619,423	\$ 34.57
2012	1,203	4,063,207	\$ 35.52
2013	1,122	3,625,487	\$ 38.45
2014	1,225	3,703,842	\$ 40.41
2015	1,006	3,505,289	\$ 40.15
2016 and Thereafter	412	3,156,344	\$ 26.17
Specialty Leasing Agreements w/terms in excess of 12 months	1,039	2,698,149	\$ 14.03
<b>Anchor Tenants</b>			
Month to Month Leases	2	119,190	\$ 3.97
2005 (10/1-12/31)	2	328,588	\$ 2.32
2006	10	1,224,982	\$ 2.76
2007	16	1,634,891	\$ 2.27
2008	26	3,036,253	\$ 3.95
2009	31	3,279,500	\$ 3.41
2010	33	3,705,412	\$ 2.83
2011	18	1,870,519	\$ 4.27
2012	17	1,938,671	\$ 5.00
2013	10	1,638,346	\$ 6.28
2014	13	1,207,089	\$ 7.58
2015	12	1,079,456	\$ 6.84
2016 and Thereafter	50	5,111,565	\$ 5.79

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

**SIMON PROPERTY GROUP**  
**U.S. Regional Mall Top Tenants**  
**As of September 30, 2005**  
**(Square Feet in 000's)**

**Top 10 In-Line Retail Tenants (sorted by percentage of total Simon Group base minimum rent)**

Tenant	Number of Stores	Square Feet	Percent of Total Simon Group Sq. Ft.	Percent of Total Simon Group Base Min. Rent
Limited	531	3,429	1.7%	4.0%
Gap	334	3,523	1.8%	2.7%
Foot Locker	420	1,717	0.9%	2.1%
Zale Corporation	407	479	0.2%	1.6%
Luxottica Group S.P.A	521	893	0.4%	1.6%
Abercrombie & Fitch Co.	165	1,198	0.6%	1.4%
Sterling Jewelers, Inc.	203	292	0.1%	1.0%
Children's Place Retail Stores	180	800	0.4%	1.0%
American Eagle Outfitters	125	679	0.3%	0.8%
Williams-Sonoma Stores	81	646	0.3%	0.8%

**Top 10 Anchors (sorted by percentage of total Simon Group square footage)(1)**

Tenant	Number of Stores	Square Feet	Percent of Total Simon Group Sq. Ft.	Percent of Total Simon Group Base Min. Rent
Federated Department Stores	181	31,683	15.8%	0.7%
Sears Roebuck & Co.	129	19,690	9.8%	0.4%
J.C. Penney Co., Inc.	116	16,802	8.4%	0.9%
Dillard's Department Stores	79	11,910	5.9%	0.1%
Saks Incorporated	40	4,562	2.3%	0.9%
Nordstrom, Inc.	21	3,722	1.9%	0.0%
Belk, Inc.	14	1,647	0.8%	0.1%
Target Corporation	13	1,631	0.8%	0.0%
The Neiman Marcus Group, Inc.	8	1,053	0.5%	0.1%
Mervyn's Holdings LLC	9	793	0.4%	0.0%

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

**SIMON PROPERTY GROUP**  
**U.S. Regional Mall Anchor/Big Box Openings**  
**2005-2007**

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<b><i>Openings through September 30, 2005</i></b>			
Aurora Mall(1)	Aurora, CO	Foley's (renovation & expansion)	N/A
Burlington Mall	Burlington, MA	Cheesecake Factory	N/A
College Mall	Bloomington, IN	Dick's Sporting Goods	Lazarus
Cordova Mall	Pensacola, FL	Ross Dress for Less	N/A
Emerald Square	Attleboro, MA	Filene's Men Store	Lord & Taylor
Irving Mall	Irving, TX	Burlington Coat Factory	JCPenney
Lehigh Valley Mall	Whitehall, PA	Linens 'n Things	Lehigh Valley Cinema
Livingston Mall	Livingston, NJ	Steve & Barry's	N/A
Longview Mall	Longview, TX	Beall's	Service Merchandise
Mall of New Hampshire	Manchester, NH	A.C. Moore	Kitchen Etc.
Maplewood Mall	St. Paul, MN	JCPenney	Mervyn's
Phipps Plaza	Atlanta, GA	Nordstrom	Lord & Taylor
South Hills Village	Pittsburgh, PA	Barnes & Noble	N/A
SouthPark Mall	Charlotte, NC	Joseph Beth Booksellers	Sears
The Source	Westbury, NY	David's Bridal	N/A
Washington Square	Indianapolis, IN	Kerasotes Theatre	N/A
White Oaks Mall	Springfield, IL	Linens 'n Things Cost Plus World Market	Montgomery Ward Montgomery Ward
<b><i>Openings Projected for the Remainder of 2005</i></b>			
Fashion Mall at Keystone	Indianapolis, IN	Landmark Cinema Crate & Barrel	N/A N/A
Roosevelt Field	Garden City, NY	Grand Luxe Café	N/A
Town Center at Boca Raton	Boca Raton, FL	Neiman Marcus	Lord & Taylor
Valley Mall	Harrisonburg, VA	Target	Wal-Mart

(1) Aurora Mall redevelopment will consolidate two Foley's locations into one and add Dillard's.

**SIMON PROPERTY GROUP**  
**U.S. Regional Mall Anchor/Big Box Openings**  
**2005-2007**

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<b><i>Openings Projected in 2006</i></b>			
Apple Blossom Mall	Winchester, VA	Best Buy Dick's Sporting Goods	N/A N/A
Aurora Mall	Aurora, CO	Dillard's	Foley's (relocated)
Boynton Beach Mall	Boynton Beach, FL	Muvico Theater	Macy's
Cielo Vista Mall	El Paso, TX	Cinemark Theater	N/A
College Mall	Bloomington, IN	Bed Bath & Beyond	Target (relocated)
Copley Place	Boston, MA	Barneys New York	Lowes Theatre
Crossroads Mall	Omaha, NE	Target	Younkers
The Galleria	Houston, TX	Borders, Del Frisco, Kona Grill & Oceanaire	Lord & Taylor
Lake Square Mall	Leesburg, FL	Best Buy	N/A
Melbourne Square	Melbourne, FL	Dick's Sporting Goods Circuit City	Belk's Belk's
Northgate Mall	Seattle, WA	Barnes & Noble	N/A

Orange Park Mall	Jacksonville, FL	Dick's Sporting Goods	N/A
SouthPark Mall	Charlotte, NC	Neiman Marcus	N/A
Square One Mall	Saugus, MA	Dick's Sporting Goods	N/A
The Source	Westbury, NY	Golf Galaxy Steve & Barry's	N/A

### Openings Projected in 2007

Aventura Mall	Miami Beach, FL	Nordstrom	Lord & Taylor
Lenox Square	Atlanta, GA	Neiman Marcus expansion and small shop addition	N/A

## SIMON PROPERTY GROUP U.S. Regional Mall Property Listing

Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
1. McCain Mall	AR	N. Little Rock	100.0%	554,156	221,749	775,905
2. University Mall	AR	Little Rock	100.0%	364,992	153,010	518,002
3. Southgate Mall	AZ	Yuma	100.0%	253,162	68,850	322,012
4. Brea Mall	CA	Brea (Orange County)	100.0%	874,802	442,844	1,317,646
5. Fashion Valley Mall	CA	San Diego	50.0%	1,053,305	654,731	1,708,036
6. Laguna Hills Mall	CA	Laguna Hills (Orange County)	100.0%	536,500	330,805	867,305
7. Santa Rosa Plaza	CA	Santa Rosa	100.0%	428,258	270,076	698,334
8. Shops at Mission Viejo, The	CA	Mission Viejo (Orange County)	100.0%	677,215	472,491	1,149,706
9. Stanford Shopping Center	CA	Palo Alto (San Francisco)	100.0%	849,153	529,381(6)	1,378,534
10. Westminster Mall	CA	Westminster (Orange County)	100.0%	716,939	507,720	1,224,659
11. Aurora Mall	CO	Aurora (Denver)	100.0%	496,637	408,096	904,733
12. Mesa Mall(1)	CO	Grand Junction	50.0%	441,208	442,965	884,173
13. Crystal Mall	CT	Waterford (New London-Norwich)	74.6%	442,311	351,686	793,997
14. Aventura Mall(1)	FL	Miami Beach	33.3%	1,242,098	662,471	1,904,569
15. Avenues, The	FL	Jacksonville	25.0%(2)	754,956	362,398	1,117,354
16. Boynton Beach Mall	FL	Boynton Beach (W. Palm Beach)	100.0%	714,210	301,580	1,015,790
17. Coral Square	FL	Coral Springs (Miami-Ft. Lauderdale)	97.2%	648,144	296,977	945,121
18. Cordova Mall	FL	Pensacola	100.0%	395,875	454,602	850,477
19. Crystal River Mall	FL	Crystal River	100.0%	302,495	121,843	424,338
20. Dadeland Mall	FL	N. Miami Beach	50.0%	1,132,072	335,568	1,467,640
21. DeSoto Square	FL	Bradenton (Sarasota-Bradenton)	100.0%	435,467	254,996	690,463
22. Edison Mall	FL	Fort Myers	100.0%	742,667	296,187	1,038,854
23. Florida Mall, The	FL	Orlando	50.0%	1,232,416	616,490	1,848,906
24. Gulf View Square	FL	Port Richey (Tampa-St. Pete)	100.0%	461,852	292,098	753,950
25. Indian River Mall	FL	Vero Beach	50.0%	445,552	302,657	748,209
26. Lake Square Mall	FL	Leesburg (Orlando)	50.0%	296,037	264,745	560,782
27. Melbourne Square	FL	Melbourne	100.0%	371,167	259,007	630,174
28. Miami International Mall	FL	South Miami	47.8%	778,784	293,413	1,072,197
29. Orange Park Mall	FL	Orange Park (Jacksonville)	100.0%	528,551	389,093	917,644
30. Paddock Mall	FL	Ocala	100.0%	387,378	166,925	554,303
31. Palm Beach Mall	FL	West Palm Beach	100.0%	749,288	335,229	1,084,517
32. Port Charlotte Town Center	FL	Port Charlotte (Punta Gorda)	80.0%(3)	458,251	324,129	782,380
33. Seminole Towne Center	FL	Sanford (Orlando)	45.0%(2)	768,798	383,533	1,152,331
34. Shops at Sunset Place, The	FL	Miami	37.5%(2)	—	506,785	506,785
35. St. Johns Town Center	FL	Jacksonville	50.0%	650,982	379,212	1,030,194
36. Town Center at Boca Raton	FL	Boca Raton (W. Palm Beach)	100.0%	1,085,312	492,959	1,578,271
37. Treasure Coast Square	FL	Jensen Beach (Ft. Pierce)	100.0%	511,372	349,197	860,569
38. Tyrone Square	FL	St. Petersburg (Tampa-St. Pete)	100.0%	748,269	342,582	1,090,851
39. University Mall	FL	Pensacola	100.0%	478,449	230,582	709,031
40. Gwinnett Place	GA	Duluth (Atlanta)	50.0%	843,609	435,028	1,278,637
41. Lenox Square	GA	Atlanta	100.0%	821,356	654,499	1,475,855

42. Mall of Georgia	GA	Mill Creek (Atlanta)	50.0%	1,069,590	716,074	1,785,664
43. Northlake Mall	GA	Atlanta	100.0%	665,745	296,908	962,653
44. Phipps Plaza	GA	Atlanta	100.0%	472,385	346,392	818,777
45. Town Center at Cobb	GA	Kennesaw (Atlanta)	50.0%	851,346	407,636	1,258,982
46. Lindale Mall(1)	IA	Cedar Rapids	50.0%	305,563	387,825	693,388
47. NorthPark Mall	IA	Davenport	50.0%	651,533	424,131	1,075,664
48. Southern Hills Mall(1)	IA	Sioux City	50.0%	372,937	431,254	804,191
49. SouthRidge Mall(1)	IA	Des Moines	50.0%	497,806	504,332	1,002,138
50. Alton Square	IL	Alton (St. Louis)	100.0%	426,315	213,142	639,457
51. Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100.0%	220,830	200,719	421,549
52. Northfield Square Mall	IL	Bourbonnais (Chicago)	31.6%(3)	310,994	247,640	558,634
53. Northwoods Mall	IL	Peoria	100.0%	472,969	221,015	693,984
54. Orland Square	IL	Orland Park (Chicago)	100.0%	773,295	434,168	1,207,463
55. River Oaks Center	IL	Calumet City (Chicago)	100.0%	834,588	545,192(6)	1,379,780
56. Southpark Mall	IL	Moline (Davenport-Moline)	50.0%	578,056	447,630	1,025,686



57. White Oaks Mall	IL	Springfield	77.5%	556,831	380,095	936,926
58. Castleton Square	IN	Indianapolis	100.0%	1,105,913	365,328	1,471,241
59. Circle Centre	IN	Indianapolis	14.7%	350,000	432,896(6)	782,896
60. College Mall	IN	Bloomington	100.0%	356,887	255,644	612,531
61. Eastland Mall	IN	Evansville	50.0%	489,144	360,565	849,709
62. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	249,721	431,406(6)	681,127
63. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	909,928	412,757	1,322,685
64. Lafayette Square	IN	Indianapolis	100.0%	937,223	269,759	1,206,982
65. Markland Mall	IN	Kokomo	100.0%	273,094	141,558	414,652
66. Muncie Mall	IN	Muncie	100.0%	435,756	205,806	641,562
67. Tippecanoe Mall	IN	Lafayette	100.0%	537,790	319,748	857,538
68. University Park Mall	IN	Mishawaka (South Bend)	60.0%	622,508	320,395	942,903
69. Washington Square	IN	Indianapolis	100.0%	616,109	352,252	968,361
70. Towne East Square	KS	Wichita	100.0%	779,490	389,677	1,169,167
71. Towne West Square	KS	Wichita	100.0%	619,269	332,083	951,352
72. West Ridge Mall	KS	Topeka	100.0%	716,811	299,856	1,016,667
73. Prien Lake Mall	LA	Lake Charles	100.0%	644,124	176,139	820,263
74. Arsenal Mall	MA	Watertown (Boston)	100.0%	244,355	257,628(6)	501,983
75. Atrium Mall	MA	Chestnut Hill (Boston)	49.1%	—	206,673	206,673
76. Auburn Mall	MA	Auburn (Boston)	49.1%	417,620	174,087	591,707
77. Burlington Mall	MA	Burlington (Boston)	100.0%	836,236	423,150	1,259,386
78. Cape Cod Mall	MA	Hyannis (Barnstable-Yarmouth)	49.1%	420,199	304,372	724,571
79. Copley Place	MA	Boston	98.1%	104,332	1,116,139(6)	1,220,471
80. Emerald Square	MA	North Attleboro (Providence-Fall River)	49.1%	647,372	375,186	1,022,558
81. Greendale Mall	MA	Worcester (Boston)	49.1%	132,634	298,802(6)	431,436
82. Liberty Tree Mall	MA	Danvers (Boston)	49.1%	498,000	359,272	857,272
83. Mall at Chestnut Hill, The	MA	Newton (Boston)	47.2%	297,253	180,943	478,196
84. Northshore Mall	MA	Peabody (Boston)	49.1%	979,755	695,304	1,675,059
85. Solomon Pond Mall	MA	Marlborough (Boston)	49.1%	538,843	371,205	910,048
86. South Shore Plaza	MA	Braintree (Boston)	100.0%	847,603	614,813	1,462,416
87. Square One Mall	MA	Saugus (Boston)	49.1%	540,101	324,659	864,760
88. Bowie Town Center	MD	Bowie (Washington, D.C.)	100.0%	338,567	328,670	667,237
89. St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	100.0%	631,602	349,871	981,473
90. Bangor Mall	ME	Bangor	66.4%(5)	416,582	236,923	653,505

91. Maplewood Mall	MN	Minneapolis	100.0%	588,822	341,257	930,079
92. Miller Hill Mall	MN	Duluth	100.0%	429,508	379,488	808,996
93. Battlefield Mall	MO	Springfield	100.0%	770,111	420,651	1,190,762
94. Independence Center	MO	Independence (Kansas City)	100.0%	499,284	524,493	1,023,777
95. Biltmore Square	NC	Asheville	100.0%	242,576	251,056	493,632
96. SouthPark Mall	NC	Charlotte	100.0%	964,742	483,880	1,448,622
97. Crossroads Mall	NE	Omaha	100.0%	405,669	232,839	638,508
98. Mall at Rockingham Park	NH	Salem (Boston)	24.6%	638,111	382,047	1,020,158
99. Mall of New Hampshire	NH	Manchester (Boston)	49.1%	444,889	363,253	808,142
100. Pheasant Lane Mall	NH	Nashua (Boston)	(4)	675,759	313,485	989,244
101. Brunswick Square	NJ	East Brunswick (New York)	100.0%	467,626	302,443	770,069
102. Livingston Mall	NJ	Livingston (New York)	100.0%	616,128	363,693	979,821
103. Menlo Park Mall	NJ	Edison (New York)	100.0%	527,591	756,360(6)	1,283,951
104. Ocean County Mall	NJ	Toms River (New York)	100.0%	616,443	275,735	892,178
105. Quaker Bridge Mall	NJ	Lawrenceville	38.0%(5)	686,760	419,319	1,106,079
106. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	786,626	462,798	1,249,424
107. Cottonwood Mall	NM	Albuquerque	100.0%	631,556	410,195	1,041,751
108. Forum Shops at Caesars, The	NV	Las Vegas	100.0%	—	633,131	633,131
109. Chautauqua Mall	NY	Lakewood (Jamestown)	100.0%	213,320	218,349	431,669
110. Jefferson Valley Mall	NY	Yorktown Heights (New York)	100.0%	310,095	275,987	586,082
111. Nanuet Mall	NY	Nanuet (New York)	100.0%	583,711	333,825	917,536
112. Roosevelt Field	NY	Garden City (New York)	100.0%	1,430,425	771,550(6)	2,201,975
113. Smith Haven Mall	NY	Lake Grove (New York)	25.0%	666,283	425,478	1,091,761
114. Source, The	NY	Westbury (New York)	25.5%(2)	210,798	516,952	727,750
115. Walt Whitman Mall	NY	Huntington Station (New York)	100.0%	742,214	292,606	1,034,820
116. Westchester, The	NY	White Plains (New York)	40.0%	349,393	478,417(6)	827,810
117. Great Lakes Mall	OH	Mentor (Cleveland)	100.0%	879,300	389,127	1,268,427
118. Lima Mall	OH	Lima	100.0%	541,861	204,090	745,951
119. Richmond Town Square	OH	Richmond Heights (Cleveland)	100.0%	685,251	331,713	1,016,964
120. Southern Park Mall	OH	Boardman (Youngstown)	100.0%	811,858	383,395	1,195,253
121. Summit Mall	OH	Akron	100.0%	432,936	330,513	763,449
122. Upper Valley Mall	OH	Springfield (Dayton-Springfield)	100.0%	479,418	263,011	742,429
123. Eastland Mall	OK	Tulsa	100.0%	435,843	264,590	700,433
124. Penn Square Mall	OK	Oklahoma City	94.5%	588,137	444,030	1,032,167
125. Woodland Hills Mall	OK	Tulsa	94.5%	709,447	382,756	1,092,203
126. Century III Mall	PA	West Mifflin (Pittsburgh)	100.0%	831,439	459,183(6)	1,290,622
127. Cheltenham Square	PA	Philadelphia	100.0%	368,266	271,847	640,113
128. Granite Run Mall	PA	Media (Philadelphia)	50.0%	500,809	545,517	1,046,326
129. Lehigh Valley Mall	PA	Whitehall (Allentown-Bethlehem)	37.6%(5)	564,353	494,877(6)	1,059,230
130. Montgomery Mall	PA	Montgomeryville (Philadelphia)	53.5%(5)	684,855	434,750	1,119,605
131. Oxford Valley Mall	PA	Langhorne (Philadelphia)	63.2%(5)	762,558	559,513(6)	1,322,071
132. Plaza & Court at King of Prussia, The	PA	King of Prussia (Philadelphia)	12.4%(5)	1,545,812	1,062,399(6)	2,608,211

133. Ross Park Mall	PA	Pittsburgh	100.0%	827,015	406,458	1,233,473
134. South Hills Village	PA	Pittsburgh	100.0%	655,987	486,703	1,142,690
135. Plaza Carolina	PR	Carolina (San Juan)	100.0%	504,796	607,277(6)	1,112,073
136. Anderson Mall	SC	Anderson (Greenville)	100.0%	404,394	230,472	634,866
137. Haywood Mall	SC	Greenville	100.0%	902,400	327,514	1,229,914
138. Empire Mall(1)	SD	Sioux Falls	50.0%	497,341	547,535	1,044,876
139. Rushmore Mall(1)	SD	Rapid City	50.0%	470,660	360,123	830,783
140. Knoxville Center	TN	Knoxville	100.0%	597,028	384,140	981,168
141. Oak Court Mall	TN	Memphis	100.0%	532,817	313,524(6)	846,341
142. Raleigh Springs Mall	TN	Memphis	100.0%	691,230	226,173	917,403
143. West Town Mall	TN	Knoxville	50.0%	878,311	446,529	1,324,840
144. Wolfchase Galleria	TN	Memphis	94.5%	761,648	505,776	1,267,424
145. Barton Creek Square	TX	Austin	100.0%	922,266	508,230	1,430,496
146. Broadway Square	TX	Tyler	100.0%	427,730	191,703	619,433
147. Cielo Vista Mall	TX	El Paso	100.0%	793,716	399,458	1,193,174
148. Galleria, The	TX	Houston	31.5%	1,300,466	1,098,251	2,398,717
149. Highland Mall(1)	TX	Austin	50.0%	732,000	359,681	1,091,681
150. Ingram Park Mall	TX	San Antonio	100.0%	751,704	378,271	1,129,975
151. Irving Mall	TX	Irving (Dallas-Ft. Worth)	100.0%	637,415	408,601	1,046,016
152. La Plaza Mall	TX	McAllen	100.0%	776,397	426,769	1,203,166
153. Lakeline Mall	TX	Austin	100.0%	745,179	355,486	1,100,665
154. Longview Mall	TX	Longview	100.0%	402,843	209,932	612,775
155. Midland Park Mall	TX	Midland	100.0%	339,113	278,861	617,974
156. North East Mall	TX	Hurst (Dallas-Ft. Worth)	100.0%	1,194,589	467,735	1,662,324
157. Richardson Square Mall	TX	Richardson (Dallas-Ft. Worth)	100.0%	460,055	284,171	744,226
158. Rolling Oaks Mall	TX	San Antonio	100.0%	596,984	286,262	883,246
159. Sunland Park Mall	TX	El Paso	100.0%	575,837	342,401	918,238
160. Valle Vista Mall	TX	Harlingen	100.0%	389,781	265,767	655,548
161. Trolley Square	UT	Salt Lake City	90.0%	—	225,143	225,143
162. Apple Blossom Mall	VA	Winchester	49.1%	229,011	213,363	442,374
163. Charlottesville Fashion Square	VA	Charlottesville	100.0%	381,153	191,388	572,541
164. Chesapeake Square	VA	Chesapeake (Norfolk-VA Beach)	75.0%(3)	534,760	271,716	806,476
165. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	472,729	517,145(6)	989,874
166. Valley Mall	VA	Harrisonburg	50.0%	315,078	190,425	505,503
167. Virginia Center Commons	VA	Glen Allen (Richmond)	100.0%	506,639	281,513	788,152
168. Columbia Center	WA	Kennewick	100.0%	408,052	333,775	741,827
169. Northgate Mall	WA	Seattle	100.0%	688,391	297,947	986,338
170. Tacoma Mall	WA	Tacoma	100.0%	924,045	409,620	1,333,665
171. Bay Park Square	WI	Green Bay	100.0%	447,508	268,036	715,544
172. Forest Mall	WI	Fond Du Lac	100.0%	327,260	173,418	500,678
<b>Total Regional Mall GLA</b>				<b>101,594,560</b>	<b>64,774,798</b>	<b>166,369,358</b>

(Footnotes for preceding pages)

**FOOTNOTES:**

- (1) This Property is managed by a third party.
- (2) The Operating Partnership's direct and indirect interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (3) The Operating Partnership receives substantially all the economic benefit of the Property due to a preference or advance.
- (4) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this Property.
- (5) The Company's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (6) Mall & Freestanding GLA includes office space as follows:  
Arsenal Mall—105,807 sq. ft.  
Century III Mall—35,909 sq. ft.  
Circle Centre Mall—9,123 sq. ft.  
Copley Place—845,672 sq. ft.  
Fashion Centre at Pentagon City, The—169,089 sq. ft.  
Fashion Mall at Keystone, The—10,927 sq. ft.  
Greendale Mall—119,860 sq. ft.  
The Plaza & Court at King of Prussia—13,696 sq. ft.  
Lehigh Valley Mall—11,754 sq. ft.  
Menlo Park Mall—50,285 sq. ft.  
Oak Court Mall—125,928 sq. ft.  
Oxford Valley Mall—110,985 sq. ft.  
Plaza Carolina—28,098 sq. ft.  
River Oaks Center—118,219 sq. ft.  
Roosevelt Field—1,610 sq. ft.  
Stanford Shopping Center—5,748 sq. ft.  
The Westchester—820 sq. ft.



**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Operational Information**  
**As of September 30, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	As of or for the Nine Months Ended September 30,	
	2005	2004(2)
Total Number of U.S. Premium Outlet Centers	33	32
Total U.S. Premium Outlet Centers GLA (in millions of square feet)	12.4	11.7
Occupancy	99.6%	99.1%
Comparable sales per square foot	\$ 436	\$ 403
Average base rent per square foot	\$ 22.99	\$ 21.33
<b>Average Base Rent Per Square Foot</b>	<b>Total Center</b>	<b>% Change</b>
9/30/05	\$ 22.99	7.8%
9/30/04	\$ 21.33	
12/31/04	\$ 21.85	7.3%
12/31/03	20.36	n/a

**Leasing Activity During the Period:**

	Average Base Rent(1)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Signings	Store Closings/ Lease Expirations		
<b>2005 (YTD)</b>	<b>\$ 26.99</b>	<b>\$ 22.40</b>	<b>\$ 4.59</b>	<b>20.5 %</b>
2004	22.78	20.02	2.76	13.8 %
2003	25.41	22.62	2.79	12.3 %

(1) Represents the average base rent for tenants who signed leases compared to the average base rent in effect for tenants whose leases terminated or expired in the same space.

(2) The Company acquired Chelsea Property Group on October 14, 2004. 2004 statistics were calculated based upon the 32 Premium Outlet centers owned by Chelsea on September 30, 2004.

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**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Lease Expirations(1)**  
**As of September 30, 2005**

Year	Number of Leases Expiring	Square Feet	Weighted Avg. Base Rent per Square Foot at 9/30/05
2005 (10/1-12/31)	52	133,733	\$ 14.30
2006	327	1,094,079	\$ 20.09
2007	406	1,519,560	\$ 21.63
2008	408	1,631,394	\$ 24.13
2009	382	1,630,055	\$ 21.91
2010	492	2,160,577	\$ 22.40
2011	224	1,054,931	\$ 22.85
2012	176	748,053	\$ 26.66
2013	194	841,539	\$ 25.25
2014	180	571,530	\$ 30.14
2015	189	634,183	\$ 29.04
2016 and Thereafter	70	292,229	\$ 24.04

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

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**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Top Tenants**  
**As of September 30, 2005**  
**(Square Feet in 000's)**

(Sorted by percentage of total Simon Group base minimum rent)

Number	Percent of Total	Percent of Total Simon
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Tenant	of Stores	Square Feet	Simon Group Sq. Ft.	Group Base Min. Rent
Phillips—Van Heusen Corporation	153	725	0.4%	0.7%
Jones Retail Corporation	142	487	0.2%	0.5%
Retail Brand Alliance, Inc.	60	365	0.2%	0.3%
The GAP, Inc.	60	543	0.3%	0.3%
Brown Group Retail, Inc.	61	262	0.1%	0.3%
Nike Retail Services, Inc	33	349	0.2%	0.3%
LCI Holdings, Inc.	52	379	0.2%	0.2%
VF Outlet	53	316	0.2%	0.2%
Tommy Hilfiger Retail, LLC	34	205	0.1%	0.2%
Reebok International LTD	26	206	0.1%	0.2%

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**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Property Listing**

	<u>Property Name</u>	<u>State</u>	<u>City (Metropolitan area)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1.	Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	454,070
2.	Carlsbad Premium Outlets	CA	Carlsbad	100.0%	287,936
3.	Desert Hills Premium Outlets	CA	Cabazon (Palm Springs-Los Angeles)	100.0%	498,516
4.	Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	299,270
5.	Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	577,265
6.	Napa Premium Outlets	CA	Napa (Napa Valley)	100.0%	179,348
7.	Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	195,837
8.	Vacaville Premium Outlets	CA	Vacaville	100.0%	444,212
9.	Clinton Crossing Premium Outlets	CT	Clinton (Hartford)	100.0%	272,351
10.	Orlando Premium Outlets	FL	Orlando	100.0%	427,743
11.	St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	329,003
12.	North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	539,757
13.	Waialeale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	209,846
14.	Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	437,800
15.	Edinburgh Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	303,432
16.	Lighthouse Place Premium Outlets	IN	Michigan City (Chicago)	100.0%	472,489
17.	Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	600,613
18.	Kittery Premium Outlets	ME	Kittery (Boston)	100.0%	150,564
19.	Albertville Premium Outlets	MN	Albertville (Minneapolis/ St. Paul)	100.0%	429,701
20.	Osage Beach Premium Outlets	MO	Osage Beach	100.0%	391,381
21.	Carolina Premium Outlets	NC	Smithfield (Raleigh-Durham-Chapel Hill)	100.0%	439,398
22.	Liberty Village Premium Outlets	NJ	Flemington (New York-Philadelphia)	100.0%	173,645
23.	Jackson Premium Outlets	NJ	Jackson	100.0%	285,540
24.	Las Vegas Premium Outlets	NV	Las Vegas	100.0%	434,978
25.	Waterloo Premium Outlets	NY	Waterloo	100.0%	391,519
26.	Woodbury Common Premium Outlets	NY	Central Valley (New York City)	100.0%	844,364
27.	Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	300,181
28.	Columbia Gorge Premium Outlets	OR	Troutdale (Portland-Vancouver)	100.0%	163,815
29.	The Crossings Premium Outlets	PA	Tannersville	100.0%	411,391
30.	Allen Premium Outlets	TX	Allen (Dallas)	100.0%	348,549
31.	Leesburg Corner Premium Outlets	VA	Leesburg (Washington DC)	100.0%	463,288
32.	Seattle Premium Outlets	WA	Seattle	100.0%	381,154
33.	Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,585
	<b>Total U.S. Premium Outlet Centers GLA</b>				<b>12,416,541</b>

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**As of September 30, 2005**  
**Unaudited**  
(In thousands, except as noted)

	As of or for the Nine Months Ended September 30,	
	2005	2004
Total Number of Community/Lifestyle Centers	71	66
Total Community/Lifestyle Center GLA (in millions of square feet)	19.3	17.8
<b>Occupancy(1)</b>		
Consolidated Assets	89.5%	90.3%
Unconsolidated Assets	95.5%	96.2%
Total Portfolio	91.3%	92.2%
<b>Comparable sales per square foot(2)</b>		
Consolidated Assets	\$ 229	\$ 219
Unconsolidated Assets	\$ 203	\$ 201
Total Portfolio	\$ 221	\$ 213
<b>Average rent per square foot(1)</b>		
Consolidated Assets	\$ 11.58	\$ 11.11
Unconsolidated Assets	\$ 10.49	\$ 10.08
Total Portfolio	\$ 11.23	\$ 10.79
<b>Average Base Rent Per Square Foot</b>		
9/30/2005	<b>\$ 11.23</b>	<b>4.1%</b>
9/30/2004	<b>\$ 10.79</b>	
12/31/04	\$ 10.91	3.0%
12/31/03	10.59	4.6%
12/31/02	10.12	3.0%
12/31/01	9.83	5.0%
12/31/00	9.36	12.0%

**Leasing Activity During the Period:**

	Average Base Rent(3)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Signings	Store Closings/ Lease Expirations		
<b>2005 (YTD)</b>	<b>\$ 17.82</b>	<b>\$ 14.11</b>	<b>\$ 3.71</b>	<b>26.3%</b>
2004	12.01	11.16	0.85	7.6%
2003	12.38	10.48	1.90	18.1%
2002	10.19	8.39	1.80	21.5%
2001	12.79	9.30	3.49	37.5%
2000	14.21	11.51	2.70	23.5%

(1) Includes total center.

(2) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes stores less than 10,000 square feet.

(3) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

**SIMON PROPERTY GROUP**  
**U.S. Community/Lifestyle Centers Lease Expirations(1)**  
As of September 30, 2005

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 9/30/05
<b>Mall Stores &amp; Freestanding</b>			
Month to Month Leases	37	91,882	\$ 12.49
2005 (10/1-12/31)	25	53,967	\$ 14.81
2006	217	558,908	\$ 15.01
2007	172	646,353	\$ 13.47
2008	185	718,724	\$ 14.17
2009	127	497,229	\$ 14.20
2010	172	763,226	\$ 15.98
2011	61	347,985	\$ 14.02
2012	24	114,293	\$ 15.81
2013	17	106,822	\$ 13.76
2014	32	200,218	\$ 18.06
2015	41	218,330	\$ 19.14
2016 and Thereafter	13	100,877	\$ 17.42
Specialty Leasing Agreements w/ terms in excess of 12 months	4	84,213	\$ 0.62
<b>Anchor Tenants</b>			

Month to Month Leases	1	13,000	\$ 6.30
2005 (10/1-12/31)	4	100,020	\$ 6.85
2006	11	442,311	\$ 6.00
2007	15	524,396	\$ 5.67
2008	16	415,757	\$ 9.95
2009	25	831,160	\$ 7.58
2010	23	764,884	\$ 11.56
2011	14	585,600	\$ 6.78
2012	8	350,244	\$ 8.85
2013	14	450,381	\$ 8.23
2014	11	438,088	\$ 8.98
2015	14	522,810	\$ 11.34
2016 and Thereafter	39	2,150,124	\$ 9.60
Specialty Leasing Agreements w/ terms in excess of 12 months	3	16,750	\$ 6.65

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

**SIMON PROPERTY GROUP**  
**U.S. Community/Lifestyle Centers Top Tenants**  
**As of September 30, 2005**  
**(Square Feet in 000's)**

(Sorted by percentage of total Simon Group square footage)(1)

Tenant	Number of Stores	Square Feet	Percent of Total Simon Group Sq. Ft.	Percent of Total Simon Group Base Min. Rent
Target Corporation	9	1,134	0.6%	0.0%
Wal-Mart Stores, Inc.	9	1,009	0.5%	0.0%
Kohl's Department Stores, Inc.	9	825	0.4%	0.2%
Best Buy Company, Inc.	16	679	0.3%	0.3%
TJX Companies, Inc.	22	660	0.3%	0.2%
Burlington Coat Factory	7	510	0.3%	0.1%
Sears Roebuck & Co.	2	450	0.2%	0.1%
Bed Bath & Beyond, Inc.	11	328	0.2%	0.1%
KRCV Corp.	3	325	0.2%	0.0%
Office Max, Inc.	12	316	0.2%	0.1%

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

**SIMON PROPERTY GROUP**  
**U.S. Community/Lifestyle Centers Property Listing**

Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
1. Plaza at Buckland Hills, The	CT	Manchester	35.0%(2)	252,179	82,834	335,013
2. Gaitway Plaza	FL	Ocala	23.3%(2)	123,027	93,360	216,387
3. Highland Lakes Center	FL	Orlando	100.0%	352,277	140,808	493,085
4. Indian River Commons	FL	Vero Beach	50.0%	233,358	27,510	260,868
5. Royal Eagle Plaza	FL	Coral Springs (Miami-Ft. Lauderdale)	35.0%(2)	124,479	77,593	202,072
6. Terrace at the Florida Mall	FL	Orlando	100.0%	281,252	47,531	328,783
7. Waterford Lakes Town Center	FL	Orlando	100.0%	622,244	329,427	951,671
8. West Town Corners	FL	Altamonte Springs	23.3%(2)	263,782	121,455	385,237
9. Westland Park Plaza	FL	Orange Park	23.3%(2)	123,548	39,606	163,154
10. Mall of Georgia Crossing	GA	Mill Creek (Atlanta)	100.0%	341,503	99,109	440,612
11. Bloomingdale Court	IL	Bloomingdale	100.0%	417,513	160,769	578,282
12. Countryside Plaza	IL	Countryside	100.0%	308,489	116,525	425,014
13. Crystal Court	IL	Crystal Lake	35.0%(2)	201,993	76,977	278,970
14. Forest Plaza	IL	Rockford	100.0%	325,170	100,587	425,757
15. Lake Plaza	IL	Waukegan	100.0%	170,789	44,673	215,462
16. Lake View Plaza	IL	Orland Park (Chicago)	100.0%	261,810	109,022	370,832
17. Lincoln Crossing	IL	O'Fallon	100.0%	229,820	13,446	243,266
18. Matteson Plaza	IL	Matteson	100.0%	230,959	40,070	271,029
19. North Ridge Plaza	IL	Joliet	100.0%	190,323	114,747	305,070
20. White Oaks Plaza	IL	Springfield	100.0%	275,703	115,723	391,426
21. Willow Knolls Court	IL	Peoria	35.0%(2)	309,440	72,937	382,377
22. Brightwood Plaza	IN	Indianapolis	100.0%	—	38,493	38,493
23. Clay Terrace	IN	Carmel (Indianapolis)	50.0%	161,281	327,790	489,071
24. Eastland Convenience Center	IN	Evansville	50.0%	126,699	48,940	175,639
25. Greenwood Plus	IN	Greenwood	100.0%	134,141	15,146	149,287
26. Griffith Park Plaza	IN	Griffith	100.0%	175,595	88,455	264,050
27. Keystone Shoppes	IN	Indianapolis	100.0%	—	29,140	29,140
28. Markland Plaza	IN	Kokomo	100.0%	49,051	41,675	90,726

29. Muncie Plaza	IN	Muncie	100.0%	271,626	27,195	298,821
30. New Castle Plaza	IN	New Castle	100.0%	24,912	66,736	91,648
31. Northwood Plaza	IN	Fort Wayne	100.0%	136,404	71,841	208,245
32. Teal Plaza	IN	Lafayette	100.0%	98,337	2,750	101,087
33. Tippecanoe Plaza	IN	Lafayette	100.0%	85,811	4,711	90,522
34. University Center	IN	Mishawaka	60.0%	98,264	46,177	144,441
35. Village Park Plaza	IN	Carmel (Indianapolis)	35.0%(2)	430,368	112,419	542,787
36. Wabash Village	IN	West Lafayette	100.0%	109,388	15,148	124,536
37. Washington Plaza	IN	Indianapolis	100.0%	21,500	28,607	50,107
38. West Ridge Plaza	KS	Topeka	100.0%	182,161	59,226	241,387
39. Park Plaza	KY	Hopkinsville	100.0%	82,398	32,626	115,024
40. St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	100.0%	285,716	117,972	403,688
41. Regency Plaza	MO	St. Charles	100.0%	210,627	76,846	287,473
42. Ridgewood Court	MS	Jackson	35.0%(2)	185,939	54,723	240,662
43. Dare Centre	NC	Kill Devil Hills	100.0%	127,172	41,473	168,645
44. MacGregor Village	NC	Cary	100.0%	—	143,138	143,138
45. North Ridge Shopping Center	NC	Raleigh	100.0%	43,247	126,654	169,901
46. Rockaway Convenience Center	NJ	Rockaway (New York)	100.0%	44,518	104,393	148,911
47. Rockaway Plaza	NJ	Rockaway (New York)	100.0%	320,202	70,583	390,785

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48. Cobblestone Court	NY	Victor	35.0%(2)	206,680	58,819	265,499
49. Boardman Plaza	OH	Youngstown	100.0%	366,975	267,639	634,614
50. Great Lakes Plaza	OH	Mentor (Cleveland)	100.0%	142,229	21,875	164,104
51. Lima Center	OH	Lima	100.0%	189,584	47,294	236,878
52. Northland Plaza	OH	Columbus	100.0%	118,304	91,230	209,534
53. Eastland Plaza	OK	Tulsa	100.0%	152,451	33,695	186,146
54. DeKalb Plaza	PA	King of Prussia	50.3%(3)	81,368	20,345	101,713
55. Great Northeast Plaza	PA	Philadelphia	50.0%	237,151	57,600	294,751
56. Henderson Square	PA	King of Prussia	76.0%(3)	72,683	34,661	107,344
57. Lincoln Plaza	PA	King of Prussia	63.2%(3)	143,649	123,582	267,231
58. Whitehall Mall	PA	Whitehall	38.0%(3)	436,920	148,163	585,083
59. Charles Towne Square	SC	Charleston	100.0%	71,794	—	71,794
60. Empire East(1)	SD	Sioux Falls	50.0%	248,181	48,580	296,761
61. Knoxville Commons	TN	Knoxville	100.0%	91,483	88,980	180,463
62. Arboretum, The	TX	Austin	100.0%	35,773	169,237	205,010
63. Celina Plaza	TX	El Paso	100.0%	—	8,695	8,695
64. Gateway Shopping Center	TX	Austin	95.0%	396,494	116,057	512,551
65. Ingram Plaza	TX	San Antonio	100.0%	—	111,518	111,518
66. Lakeline Plaza	TX	Austin	100.0%	307,966	79,483	387,449
67. Shops at North East Mall, The	TX	Hurst	100.0%	265,595	99,097	364,692
68. Wolf Ranch	TX	Georgetown (Austin)	100.0%	394,998	221,898	616,896
69. Chesapeake Center	VA	Chesapeake	100.0%	213,609	92,284	305,893
70. Fairfax Court	VA	Fairfax	26.3%(2)	169,043	80,615	249,658
71. Martinsville Plaza	VA	Martinsville	100.0%	60,000	42,105	102,105
<b>Total Community/Lifestyle Center GLA</b>				<b>13,447,945</b>	<b>5,881,018</b>	<b>19,328,963</b>

**FOOTNOTES:**

- (1) This Property is managed by a third party.  
(2) Outside partner receives substantially all of the economic benefit due to a partner preference.  
(3) The Company's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.

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**SIMON PROPERTY GROUP**  
**International Operational Information(1)**  
**As of September 30, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	As of or for the Nine Months Ended September 30,	
	2005	2004
<b>International Premium Outlets (Japan)</b>		
Total Number of Premium Outlets	5	4
Total GLA (in millions of square feet)	1.3	1.1
Occupancy	100.0%	100.0%
Comparable sales per square foot(2)	\$ 842	\$ 820
Average base rent per square foot(2)	\$ 41.82	\$ 39.82
<b>European Shopping Centers</b>		
Total Number of Shopping Centers	51	48
Total GLA (in millions of square feet)	11.1	9.1
Occupancy	97.7%	99.2%

Comparable sales per square foot(3)  
Average rent per square foot(3)

\$ 467 n/a  
\$ 31.32 \$ 30.96

- (1) Does not include Premium Outlets Punta Norte in Mexico and Montreal Forum in Canada.  
(2) Based upon a conversion factor of 107.2 yen to 1 U.S. dollar at September 30, 2005 and 108.9 yen to 1 U.S. dollar at September 30, 2004.  
(3) Based upon a conversion factor of 1.2048 euros to 1 U.S. dollar at September 30, 2005 and 1.2331 euros to 1 U.S. dollar at September 30, 2004.

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**SIMON PROPERTY GROUP**  
**International Property Listing**

Property Name	City (Metropolitan area)	SPG Effective Ownership(6)	Gross Leasable Area(1)		
			Hypermarket/Anchor(4)	Mall & Freestanding	Total
<b>FRANCE</b>					
1. Bay 2	Torcy (Paris)	34.7%	132,400	408,900	541,300
2. Bay 1	Torcy (Paris)	34.7%	—	336,300	336,300
3. Bel'Est	Bagnole (Paris)	12.1%	150,700	63,000	213,700
4. Villabé A6	Villabé (Paris)	5.2%	102,300	104,500	206,800
<b>Subtotal France</b>			<b>385,400</b>	<b>912,700</b>	<b>1,298,100</b>
<b>ITALY</b>					
<b>Ancona:</b>					
5. Ancona	Ancona	49.0%(3)	82,900	82,300	165,200
6. Senigallia	Senigallia (Ancona)	49.0%	41,200	41,600	82,800
<b>Ascoli Piceno:</b>					
7. Grottammare	Grottammare (Ascoli Piceno)	49.0%	38,900	55,900	94,800
8. Porto Sant'Elpidio	Porto Sant'Elpidio (Ascoli Piceno)	49.0%	48,000	114,300	162,300
<b>Bari:</b>					
9. Casamassima	Casamassima (Bari)	49.0%	159,000	388,800	547,800
10. Modugno(5)	Modugno (Bari)	49.0%	96,900	46,600	143,500
<b>Bergamo:</b>					
11. Bergamo	Bergamo	49.0%(3)	103,000	16,900	119,900
<b>Brescia:</b>					
12. Concesio	Concesio (Brescia)	49.0%(3)	89,900	27,600	117,500
13. Mazzano	Mazzano (Brescia)	49.0%(2)	103,300	127,400	230,700
<b>Brindisi:</b>					
14. Mesagne	Mesagne (Brindisi)	49.0%	88,000	140,600	228,600
<b>Cagliari:</b>					
15. Marconi	Marconi (Cagliari)	49.0%(3)	83,500	109,900	193,400
16. Santa Gilla	Santa Gilla (Cagliari)	49.0%(2)	75,900	114,800	190,700
<b>Catania:</b>					
17. La Rena	La Rena (Catania)	49.0%	124,100	22,100	146,200
18. Misterbianco	Misterbianco (Catania)	49.0%(3)	83,300	16,000	99,300
<b>Lecco:</b>					
19. Merate	Merate (Lecco)	49.0%(3)	73,500	88,500	162,000
<b>Milan (Milano):</b>					
20. Cesano Boscone	Cesano Boscone (Milano)	49.0%	163,800	120,100	283,900
21. Nerviano	Nerviano (Milano)	49.0%(3)	83,800	27,800	111,600
22. Rescaldina	Rescaldina (Milano)	49.0%	165,100	212,000	377,100
23. Vimodrone	Vimodrone (Milano)	49.0%	110,400	80,200	190,600
<b>Naples (Napoli):</b>					
24. Pompei	Pompei (Napoli)	49.0%	74,300	17,100	91,400
25. Mugnano di Napoli	Mugnano (Napoli)	49.0%(3)	98,000	94,900	192,900
<b>Olbia:</b>					
26. Olbia	Olbia	49.0%(3)	49,000	48,800	97,800
<b>Padova:</b>					
27. Padova	Padova	49.0%	73,300	32,500	105,800
<b>Palermo:</b>					
28. Palermo	Palermo	49.0%	73,100	9,800	82,900
<b>Pesaro:</b>					
29. Fano	Fano (Pesaro)	49.0%	56,300	56,000	112,300
<b>Pescara:</b>					
30. Cepagatti	Cepagatti (Pescara)	49.0%	80,200	189,600	269,800
31. Pescara	Pescara	49.0%	96,300	65,200	161,500
<b>Piacenza:</b>					
32. San Rocco al Porto	San Rocco al Porto (Piacenza)	49.0%	104,500	74,700	179,200
<b>Rome (Roma):</b>					
33. Casalbertone	Roma	49.0%(3)	62,700	84,900	147,600
34. Collatina	Collatina (Roma)	49.0%	59,500	4,100	63,600
<b>Sassari:</b>					
35. Centro Azuni	Sassari	49.0%(3)	—	35,600	35,600
36. Predda Niedda	Predda Niedda (Sassari)	49.0%(2)	79,500	154,200	233,700

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<b>Taranto:</b>						
37.	Taranto	Taranto	49.0%	75,200	126,500	201,700
<b>Turin (Torino):</b>						
38.	Cuneo	Cuneo (Torino)	49.0%	80,700	201,500	282,200
39.	Rivoli	Rivoli (Torino)	49.0%(3)	61,800	32,300	94,100
40.	Torino	Torino	49.0%	105,100	66,700	171,800
41.	Venaria	Venaria (Torino)	49.0%	101,600	64,000	165,600
<b>Venice (Venezia):</b>						
42.	Venezia—Mestre	Mestre (Venezia)	49.0%	114,100	132,600	246,700
<b>Verona:</b>						
43.	Bussolengo	Bussolengo (Verona)	49.0%(3)	89,300	75,300	164,600
<b>Vicenza:</b>						
44.	Vicenza	Vicenza	49.0%	78,400	20,100	98,500
<b>Subtotal Italy</b>				<b>3,427,400</b>	<b>3,419,800</b>	<b>6,847,200</b>
<b>POLAND</b>						
45.	Arkadia Shopping Center	Warsaw	34.7%	202,100	902,200	1,104,300
46.	Borek Shopping Center	Wroclaw	34.7%	119,900	129,300	249,200
47.	Dabrowka Shopping Center	Katowice	34.7%	121,000	172,900	293,900
48.	Turzyn Shopping Center	Szczecin	34.7%	87,200	121,900	209,100
49.	Wilenska Station Shopping Center	Warsaw	34.7%	92,700	215,900	308,600
50.	Zakopianka Shopping Center	Krakow	34.7%	120,200	425,400	545,600
<b>Subtotal Poland</b>				<b>743,100</b>	<b>1,967,600</b>	<b>2,710,700</b>
<b>PORTUGAL</b>						
51.	Minho Center	Braga (Porto)	34.7%(3)	120,000	101,600	221,600
				<b>120,000</b>	<b>101,600</b>	<b>221,600</b>
<b>JAPAN</b>						
52.	Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	—	390,000	390,000
53.	Rinku Premium Outlets	Izumisano (Osaka)	40.0%	—	321,000	321,000
54.	Sano Premium Outlets	Sano (Tokyo)	40.0%	—	229,000	229,000
55.	Toki Premium Outlets	Toki (Nagoya)	40.0%	—	178,000	178,000
56.	Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	—	187,000	187,000
<b>Subtotal Japan</b>				<b>—</b>	<b>1,305,000</b>	<b>1,305,000</b>
<b>MEXICO</b>						
57.	Premium Outlets Punta Norte	Mexico City	50.0%	—	232,000	232,000
<b>Subtotal Mexico</b>				<b>—</b>	<b>232,000</b>	<b>232,000</b>

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<b>CANADA</b>						
58.	Forum Entertainment Centre	Montreal	38.1%	—	247,000	247,000
<b>TOTAL INTERNATIONAL ASSETS</b>				<b>4,675,900</b>	<b>8,185,700</b>	<b>12,861,600</b>

**FOOTNOTES:**

- All gross leasable area listed in square feet.
- This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- This property is encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- Represents the sales area of the anchor and excludes any warehouse/storage areas.
- The decision of the Italian court ruling that this project was not developed in accordance with the Modugno master plan has been reversed. There is a right to further appeal the decision to a higher level court, but the most recent decision confirms the validity of the permits issued for this development. The joint venture partner has indemnified the Company for the amount of its allocated investment in this project.
- We own our interest in the assets in France, Portugal and Poland through our shareholdings in European Retail Enterprises B.V. Our interest in the Italian assets is owned through Galleria Commerciali Italia S.p.A., while our interest in the assets in Japan is owned through Chelsea Japan Co., Ltd. We own our interest in Mexico through Fideicomiso Trust No. F/315-5.

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**SIMON PROPERTY GROUP**  
**Capital Expenditures in the U.S. Portfolio**  
**For the Nine Months Ended September 30, 2005**  
**(In millions)**

	Consolidated Properties	Unconsolidated Entities	
		Total	Simon Group's Share
New development projects	\$ 134.6	\$ 60.5	\$ 30.2
Redevelopment projects with incremental GLA and/or Anchor Replacement	159.6	30.2	11.6
Renovations with no incremental GLA	30.1	2.4	0.4
Tenant allowances:			
Retail	45.5	22.4	9.9
Office	13.7	—	—
Operational capital expenditures at properties:			
CAM expenditures(1)	26.6	9.1	3.3
Non-CAM expenditures	11.0	4.2	1.7
<b>Totals</b>	<b>\$ 421.1</b>	<b>\$ 128.8</b>	<b>\$ 57.1</b>
Plus (Less): Conversion from accrual to cash basis	(0.7)	(16.9)	

- (1) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.
- (2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

**SIMON PROPERTY GROUP**  
**U.S. Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of September 30, 2005**

Mall/Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Unconsolidated Entities	
								Total	The Company's Share	
<i>New Development Projects:</i>										
<b>Firewheel Town Center Garland, TX</b>	785,000 sf open-air regional shopping center featuring Foley's, Dillard's, AMC Theater, Barnes & Noble, Circuit City, Linens'n Things, Old Navy, Pier One Imports and DSW	100%	10/05	\$ 132	\$ 98	\$ 98	12%	\$ 91.7	—	—
<b>Rockaway Plaza Rockaway, NJ</b>	370,000 sf community center featuring Dick's Sporting Goods, Target, Loews Cineplex and PetsMart	100%	7/04 (Target) 11/05 (Petsmart and shops) 3/06 (Dick's & Loews)	\$ 39	\$ 8	\$ 8	21%	\$ 14.5	—	—
<b>Coconut Point Estero/Bonita Springs, FL</b>	1.2 million square foot open-air shopping complex with a village component anchored by Dillard's, Muvico Theatres, and Barnes & Noble and a community center component anchored by Bed Bath & Beyond, Best Buy, DSW, Office Max, Old Navy, PetsMart, Pier One Imports, Ross Dress for Less, Ulta Cosmetics, T.J. Maxx, Sports Authority and Party City	50%	3/06 (Comm Ctr) 11/06 (All other)	\$ 267	\$ 210	\$ 105	10%	—	\$ 83.9	\$ 42.0
<b>Round Rock Premium Outlets(3) Round Rock, TX (Austin)</b>	433,000 square foot upscale outlet center with complimentary uses on adjacent outparcels	100%	Fall 2006	\$ 126	\$ 106	\$ 106	13%	\$ 34.5	—	—
<b>The Domain(3) Austin, TX</b>	700,000 sf open-air town center anchored by Neiman Marcus and Foley's and includes 75,000 sf of office space	100%	3/07	\$ 246	\$ 195	\$ 195	10%	\$ 68.0	—	—
<b>The Village at SouthPark Charlotte, NC</b>	Mixed-use project with both retail and residential components. Retail comprises 47,000 sf including 7,000 sf restaurant and a separate 33,000 sf freestanding building. Residential consists of five levels (150 units) over a 225 car residential parking structure.	100% (Retail only)	3/07 (Retail only)	\$ 26	\$ 26	\$ 26	11%	\$ 1.1	—	—
<b>Rio Grande Valley Premium Outlets(3) Mercedes, TX</b>	404,000 square foot upscale outlet center	100%	Fall 2006	\$ 68	\$ 59	\$ 59	13%	\$ 13.1	—	—
<i>Significant Redevelopment Projects with Incremental GLA</i>										
<b>Town Center at Aurora Aurora, CO</b>	Consolidate Foley's two locations into one state-of-the-art store, addition of Dillard's; mall renovation and new food court	100%	7/05 (Foley's & renov) 9/06 (Dillard's)	\$ 62	\$ 45	\$ 45	10%	\$ 30.0	—	—
<i>Other Redevelopment Projects with Incremental GLA</i>										
<b>Allen Premium Outlets Allen, TX</b>	Phase III expansion of upscale outlet center	100%	12/05							
<b>Broadway Square Tyler, TX</b>	Lifestyle addition	100%	12/05							
<b>Cordova Mall Pensacola, FL</b>	Lifestyle addition	100%	10/05							

Mall/Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Unconsolidated Entities	
								Total	The Company's Share	
<b>Edinburgh Premium Outlets Edinburgh, IN</b>	Phase II expansion of upscale outlet center	100%	12/05							
<b>Edison Mall Fort Myers, FL</b>	Lifestyle addition	100%	7/06							
<b>Rushmore Mall Rapid City, SD</b>	New building with Coldwater Creek and Chico's	50%	4/06							
<b>Seattle Premium Outlets Tulalip, WA</b>	Phase II expansion of upscale outlet center	100%	5/06							
<b>Tyrone Square St.Petersburg, FL</b>	Lifestyle addition	100%	10/05							
<b>Waterloo Premium Outlets Waterloo, NY</b>	Addition of small shop GLA	100%	11/05							
<b>Subtotal Other Redevelopment Projects with Incremental GLA</b>				<b>\$ 54</b>	<b>\$ 53</b>	<b>\$ 52</b>	<b>10%</b>	<b>\$ 21.8</b>	<b>—</b>	<b>—</b>
<i>Renovations</i>										
<b>Cielo Vista Mall El Paso, TX</b>	Mall renovation and new Cinemark Theatre	100%	10/05 (renovation) 2/06 (Cinemark)							
<b>Haywood Mall Greenville, SC</b>	Mall renovation	100%	11/05							
<b>Northwoods Mall</b>	Mall renovation and creation of food cluster	100%	10/05							



Peoria, IL														
Orange Park Mall Orange Park (Jacksonville), FL	Mall renovation and addition of Dick's Sporting Goods	100%	10/06											
<b>Subtotal Renovations</b>								<b>\$ 60</b>	<b>\$ 56</b>	<b>\$ 56</b>	<b>8%</b>	<b>\$ 25.4</b>	<b>—</b>	<b>—</b>
<b>Anchor/Big Box/Theater Activity</b>														
Boynton Beach Mall Boynton Beach, FL	Addition of Muvico Theater	100%	4/06											
Copley Place Boston, MA	Addition of Barneys New York	98%	3/06											
Crossroads Mall Omaha, NE	Addition of Target	100%	7/06											
Fashion Mall at Keystone Indianapolis, IN	Addition of Landmark Cinema and Crate & Barrel	100%	11/05											
Galleria, The Houston, TX	Addition of Borders, Del Frisco, Kona Grill, Oceanaire and small shops in former Lord & Taylor space	32%	4/06											
Melbourne Square Melbourne, FL	Addition of Dick's Sporting Goods and Circuit City	100%	1st Qtr 2006											
Roosevelt Field Garden City (New York), NY	Addition of Grand Lux Café	100%	11/05											

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Mall/Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress						
								Consolidated Properties	Unconsolidated Total	Unconsolidated The Company's Share				
SouthPark Charlotte, NC	Addition of Neiman Marcus	100%	10/06											
Square One Mall Saugus (Boston), MA	Addition of Dick's Sporting Goods	49%	11/06											
Town Center at Boca Raton Boca Raton, FL	Neiman Marcus in former Lord & Taylor space	100%	11/05											
Valley Mall Harrisonburg, VA	Addition of Target	50%	10/05											
<b>Subtotal Anchor/Big Box/Theater Activity</b>								<b>\$ 151</b>	<b>\$ 144</b>	<b>\$ 116</b>	<b>7%</b>	<b>\$ 51.7</b>	<b>\$ 25.1</b>	<b>\$ 19.2</b>
<b>Other Miscellaneous</b>												<b>\$ 32.3</b>	<b>\$ 41.9</b>	<b>\$ 15.6</b>
<b>Total Construction in Progress(2)</b>												<b>\$ 384.1</b>	<b>\$ 150.9</b>	<b>\$ 76.8</b>
<b>Land Held for Development</b>												<b>\$ 101.4</b>	<b>\$ 20.4</b>	<b>\$ 10.2</b>

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

- (1) Projected Gross Cost includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.
- (2) Does not include the Company's international properties.
- (3) Project is being developed with proceeds from the Sale of Riverway and O'Hare International Center through a tax-free "like-kind" exchange pursuant to Section 1031 of the Internal Revenue Code.

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## SIMON PROPERTY GROUP International Development Activity Report\* Project Overview, Construction-in-Progress As of September 30, 2005

Shopping center/ Location (Metropolitan area)	Project Description	Anchors	The Company's Ownership Percentage of Project	Opening	Projected Net Cost (in millions)
<b>New Development Projects:</b>					
Porta di Roma—Roma, Italy	Approx. 1.5 million of total GLA including a hypermarket, department store and do-it-yourself centers.	Auchan, Leroy Merlin, UGC Theatres, Ikea (opened 6/05), Media World, Decathlon	19.6%	Spring 2007	€218
Nola—Nola, Italy (Napoli)	Approx. 1.0 million of total GLA including a hypermarket and department store.	Auchan, Coin, La Rinascente, Holiday Inn, Media World	22.1%	Fall 2006	€155
Guigliano—Guigliano, Italy (Napoli)	Approx. 0.8 million of total GLA anchored by a hypermarket and includes a retail park.	Auchan, Leroy Merlin, Decathlon	19.6%	Summer 2006	€86
Other projects (1 leasehold development)					€1
<b>Redevelopment Projects with Incremental GLA:</b>					
Sano Premium Outlets—Sano, Japan	90,6000 square foot phase II expansion of outdoor upscale outlet center	Cole-Haan, Giorgio Armani, St. John Knits, Theory, Tommy Hilfiger	40%	4/06	\$23

\* Cost is based upon current budget assumptions. Actual results may vary.

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**SIMON PROPERTY GROUP**  
**The Company's Share of Total Debt Amortization and Maturities by Year**  
**As of September 30, 2005**  
(In thousands)

Year	The Company's Share of Secured Consolidated Debt	The Company's Share of Unsecured Consolidated Debt	The Company's Share of Unconsolidated Joint Venture Debt	The Company's Share of Total Debt
2005	24,571	150,000	86,406	260,977
2006	261,261	1,984,935	439,078	2,685,274
2007	562,825	1,055,000	203,430	1,821,255
2008	581,957	350,000	334,210	1,266,167
2009	742,673	1,931,365	196,065	2,870,103
2010	731,735	1,159,275	469,933	2,360,943
2011	442,312	350,000	451,032	1,243,344
2012	361,696	450,000	214,137	1,025,833
2013	202,406	425,000	230,419	857,825
2014	453,081	700,000	158,220	1,311,301
Thereafter	72,249	1,050,000	122,726	1,244,975
Face Amount of Indebtedness	\$ 4,436,766	\$ 9,605,575	\$ 2,905,656	\$ 16,947,997
Premiums (Discounts) on Indebtedness, Net	55,165	49,079	(595)	103,649
Fair Value of Interest Rate Swap Agreements	—	(10,448)	—	(10,448)
The Company's Share of Total Indebtedness	<u>\$ 4,491,931</u>	<u>\$ 9,644,206</u>	<u>\$ 2,905,061</u>	<u>\$ 17,041,198</u>

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness**  
**As of September 30, 2005**  
(In thousands)

	Total Indebtedness	The Company's Share of Indebtedness	Weighted Average Interest Rate	Weighted Average Years to Maturity
<b>Consolidated Indebtedness</b>				
Mortgage Debt				
Fixed Rate	\$ 4,116,383	\$ 3,934,821	6.47%	5.4
Floating Rate Debt (Hedged)(1)	97,965	97,965	4.76%	3.6
Floating Rate Debt	414,168	403,980	4.83%	1.8
Total Mortgage Debt	4,628,516	4,436,766	6.29%	5.1
Unsecured Debt				
Fixed Rate	6,839,275	6,839,275	6.19%	5.2
Floating Rate Debt	1,734,936	1,734,936	4.15%	1.1
Subtotal	8,574,211	8,574,211	5.57%	4.4
Revolving Corporate Credit Facility	1,031,364	1,031,364	3.89%	3.3
Subtotal	1,031,364	1,031,364	3.89%	3.3
Total Unsecured Debt	9,605,575	9,605,575	5.57%	4.4
Premium	129,881	127,536	N/A	N/A
Discount	(23,324)	(23,292)	N/A	N/A
Fair Value Interest Rate Swaps	(10,448)	(10,448)	N/A	N/A
Consolidated Mortgages and Other Indebtedness (2)	<u>\$ 14,330,200</u>	<u>\$ 14,136,137</u>	5.80%	4.6
<b>Joint Venture Indebtedness</b>				
Mortgage Debt				
Fixed Rate	\$ 5,695,506	\$ 2,471,125	5.98%	5.1
Floating Rate Debt (Hedged)(1)	472,784	218,032	4.38%	1.8
Floating Rate Debt	558,331	213,541	4.45%	4.2
Total Mortgage Debt	6,726,621	2,902,698	5.75%	4.8
Unsecured Floating Rate Debt	6,037	2,958	2.77%	3.2
Total Unsecured Debt	6,037	2,958	2.77%	3.2
Premium	2,182	1,091	N/A	N/A
Discount	(3,432)	(1,686)	N/A	N/A
Joint Venture Mortgages and Other Indebtedness	<u>\$ 6,731,408</u>	<u>\$ 2,905,061</u>	5.75%	4.8
<b>The Company's Share of Total Indebtedness</b>		<b>\$ 17,041,198</b>	<b>5.78%</b>	<b>4.7</b>

Summary of Fixed and Variable Rate Debt:

	The Company's Share of Total Debt			
<b>Consolidated:</b>				
Fixed	63.9%	\$ 10,878,340	6.29%	5.3
Variable	19.1%	3,257,797	4.17%	2.0
	83.0%	14,136,137	5.80%	4.6
<b>Joint Venture:</b>				
Fixed	14.5%	2,470,530	5.98%	5.1
Variable	2.5%	434,531	4.42%	3.3
	17.0%	2,905,061	5.75%	4.8

Total Debt	100.0%	\$ 17,041,198		
Total Fixed Rate Debt	78.3%	\$ 13,348,870	6.16%	5.3
Total Variable Rate Debt	21.7%	\$ 3,692,328	4.21%	2.2

- (1) These debt obligations are hedged by interest rate cap agreements.  
(2) Amounts give effect to outstanding derivative instruments as footnoted on the Summary of Indebtedness by Maturity.

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of September 30, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
<b>Consolidated Indebtedness:</b>						
Simon Property Group, LP (Sr. Notes)	10/27/05	6.88%	Fixed	Unsecured	150,000	150,000
Raleigh Springs Mall	12/09/05	5.86%	Variable	Secured	10,827	10,827
Simon Property Group, LP (Sr. Notes)	01/20/06	7.38%	Fixed	Unsecured	300,000	300,000
North East Mall	05/20/06	5.24%	Variable	Secured	140,000	140,000
Gulf View Square	10/01/06	8.25%	Fixed	Secured	32,711	32,711
Paddock Mall	10/01/06	8.25%	Fixed	Secured	26,016	26,016
Simon Property Group, LP (Acquisition Facility)	10/14/06	4.41%	Variable	Unsecured	1,200,000	1,200,000
Simon Property Group, LP (Sr. Notes)	11/15/06	6.88%	Fixed	Unsecured	250,000	250,000
Simon Property Group, LP (Euro Term Loan)	(2) 12/16/06	2.72%	Variable	Unsecured (13)	234,936	234,936
Cielo Vista Mall—1	(4) 05/01/07	9.38%	Fixed	Secured	49,056	49,056
Cielo Vista Mall—3	(4) 05/01/07	6.76%	Fixed	Secured	35,571	35,571
Lakeline Mall	05/01/07	7.65%	Fixed	Secured	66,578	66,578
McCain Mall—1	(4) 05/01/07	9.38%	Fixed	Secured	22,906	22,906
McCain Mall—2	(4) 05/01/07	6.76%	Fixed	Secured	16,419	16,419
Valle Vista Mall—1	(4) 05/01/07	9.38%	Fixed	Secured	30,339	30,339
Valle Vista Mall—2	(4) 05/01/07	6.81%	Fixed	Secured	7,303	7,303
Wolfchase Galleria	06/30/07	7.80%	Fixed	Secured	72,373	68,390
Copley Place	08/01/07	7.44%	Fixed	Secured	175,331	172,082
Simon Property Group, LP (Medium Term Notes)	09/20/07	7.13%	Fixed	Unsecured	180,000	180,000
University Park Mall	10/01/07	7.43%	Fixed	Secured	57,701	34,621
CPG Partners, LP (Sr. Notes)	10/21/07	7.25%	Fixed	Unsecured	125,000	125,000
Simon Property Group, LP (Sr. Notes)	11/15/07	6.38%	Fixed	Unsecured	750,000	750,000
Bangor Mall	12/01/07	7.06%	Fixed	Secured	22,929	15,213
White Oaks Mall	(2) 02/25/08	4.96%	Variable	Secured	48,563	41,125
Gateway Shopping Center	(2) 03/31/08	4.81%	Variable	Secured	86,000	83,250
Simon Property Group, LP (MOPPRS)	06/15/08	7.00%	Fixed	Unsecured	200,000	200,000
Gilroy Premium Outlets	(10) 07/11/08	6.99%	Fixed	Secured	66,134	66,134
Kittery Premium Outlets	(10) 07/11/08	6.99%	Fixed	Secured	10,949	10,949

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of September 30, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Lighthouse Place Premium Outlets	(10) 07/11/08	6.99%	Fixed	Secured	45,635	45,635
Waterloo Premium Outlets	(10) 07/11/08	6.99%	Fixed	Secured	36,754	36,754
Simon Property Group, LP (Sr. Notes)	08/28/08	5.38%	Fixed	Unsecured	150,000	150,000
Stanford Shopping Center	09/11/08 (12)	3.60%	Fixed	Secured	220,000	220,000
Arsenal Mall—1	09/28/08	6.75%	Fixed	Secured	32,118	32,118
College Mall—1	(3) 01/01/09	7.00%	Fixed	Secured	34,569	34,569
College Mall—2	(3) 01/01/09	6.76%	Fixed	Secured	10,962	10,962
Greenwood Park Mall—1	(3) 01/01/09	7.00%	Fixed	Secured	28,953	28,953
Greenwood Park Mall—2	(3) 01/01/09	6.76%	Fixed	Secured	56,634	56,634
Towne East Square—1	01/01/09	7.00%	Fixed	Secured	46,256	46,256
Towne East Square—2	01/01/09	6.81%	Fixed	Secured	22,852	22,852
Woodland Hills Mall	01/01/09	7.00%	Fixed	Secured	83,254	78,648
Revolving Credit Facility	(2) 01/11/09	3.89%	Variable	Unsecured (21)	1,031,364	1,031,364
Simon Property Group, LP (Sr. Notes)	01/30/09 (20)	3.75%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Sr. Notes)	02/09/09	7.13%	Fixed	Unsecured	300,000	300,000
Penn Square Mall	03/01/09	7.03%	Fixed	Secured	69,530	65,703
CPG Partners, LP (Sr. Notes)	03/15/09	3.50%	Fixed	Unsecured	100,000	100,000

Plaza Carolina—Fixed		05/09/09	5.10%	Fixed	Secured	97,441	97,441
Plaza Carolina—Variable Capped	(2)	05/09/09	4.76%	Variable	Secured	97,965	97,965
Plaza Carolina—Variable Floating	(2)	05/09/09	4.76%	Variable	Secured	58,778	58,778
Simon Property Group, LP (Sr. Notes)		07/15/09	7.00%	Fixed	Unsecured	150,000	150,000
CPG Partners, LP (Sr. Notes)		08/17/09	8.63%	Fixed	Unsecured	50,000	50,000
Bloomington Court	(9)	11/01/09	7.78%	Fixed	Secured	28,050	28,050
Forest Plaza	(9)	11/01/09	7.78%	Fixed	Secured	15,384	15,384
Lake View Plaza	(9)	11/01/09	7.78%	Fixed	Secured	20,450	20,450
Lakeline Plaza	(9)	11/01/09	7.78%	Fixed	Secured	22,421	22,421
Lincoln Crossing	(9)	11/01/09	7.78%	Fixed	Secured	3,095	3,095
Matteson Plaza	(9)	11/01/09	7.78%	Fixed	Secured	9,006	9,006
Muncie Plaza	(9)	11/01/09	7.78%	Fixed	Secured	7,786	7,786
Regency Plaza	(9)	11/01/09	7.78%	Fixed	Secured	4,221	4,221
St. Charles Towne Plaza	(9)	11/01/09	7.78%	Fixed	Secured	27,017	27,017
West Ridge Plaza	(9)	11/01/09	7.78%	Fixed	Secured	5,442	5,442
White Oaks Plaza	(9)	11/01/09	7.78%	Fixed	Secured	16,605	16,605
Simon Property Group, LP (Sr. Notes)		03/18/10	4.88%	Fixed	Unsecured	300,000	300,000
CPG Partners, LP (Term Loan)	(19)	04/27/10	7.26%	Fixed	Unsecured	59,275	59,275
Simon Property Group, LP (Sr. Notes)		06/15/10	4.60%	Fixed	Unsecured	400,000	400,000
Trolley Square		08/01/10	9.03%	Fixed	Secured	28,732	25,859
Simon Property Group, LP (Sr. Notes)		08/15/10	4.88%	Fixed	Unsecured	400,000	400,000
Coral Square		10/01/10	8.00%	Fixed	Secured	87,170	84,747
Crystal River		11/11/10	7.63%	Fixed	Secured	15,577	15,577
Forum Shops at Caesars, The		12/01/10	4.78%	Fixed	Secured	550,000	550,000

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of September 30, 2005**  
**(In thousands)**

Property Name		Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Biltmore Square		12/11/10	7.95%	Fixed	Secured	26,000	26,000
Port Charlotte Town Center		12/11/10	7.98%	Fixed	Secured	52,570	42,056
Oxford Valley Mall		01/10/11	6.76%	Fixed	Secured	82,790	52,290
Simon Property Group, LP (Sr. Notes)		01/20/11	7.75%	Fixed	Unsecured	200,000	200,000
CPG Partners, LP (Sr. Notes)		02/01/11	8.25%	Fixed	Unsecured	150,000	150,000
Henderson Square		07/01/11	6.94%	Fixed	Secured	15,314	11,634
Ingram Park Mall	(8)	08/11/11	6.99%	Fixed	Secured	80,804	80,804
Knoxville Center	(8)	08/11/11	6.99%	Fixed	Secured	61,189	61,189
Northlake Mall	(8)	08/11/11	6.99%	Fixed	Secured	70,589	70,589
Towne West Square	(8)	08/11/11	6.99%	Fixed	Secured	52,893	52,893
Tacoma Mall		10/01/11	7.00%	Fixed	Secured	129,036	129,036
CPG Partners, LP (Sr. Notes)		06/15/12	6.88%	Fixed	Unsecured	100,000	100,000
Simon Property Group, LP (Sr. Notes)		08/28/12	6.35%	Fixed	Unsecured	350,000	350,000
Anderson Mall		10/10/12	6.20%	Fixed	Secured	29,135	29,135
Century III Mall	(6)	10/10/12	6.20%	Fixed	Secured	86,001	86,001
Crossroads Mall		10/10/12	6.20%	Fixed	Secured	43,193	43,193
Forest Mall	(7)	10/10/12	6.20%	Fixed	Secured	17,297	17,297
Highland Lakes Center	(6)	10/10/12	6.20%	Fixed	Secured	15,944	15,944
Longview Mall	(6)	10/10/12	6.20%	Fixed	Secured	32,370	32,370
Markland Mall	(7)	10/10/12	6.20%	Fixed	Secured	22,902	22,902
Midland Park Mall	(7)	10/10/12	6.20%	Fixed	Secured	33,435	33,435
Palm Beach Mall		10/10/12	6.20%	Fixed	Secured	53,485	53,485
Richmond Towne Square	(7)	10/10/12	6.20%	Fixed	Secured	46,962	46,962
Las Vegas Outlet Center		12/10/12	8.12%	Fixed	Secured	20,292	20,292
CPG Partners, LP (Sr. Notes)		01/15/13	6.00%	Fixed	Unsecured	150,000	150,000
Factory Stores of America—Boaz	(11)	03/10/13	9.10%	Fixed	Secured	2,792	2,792
The Factory Shoppes at Branson Meadows	(11)	03/10/13	9.10%	Fixed	Secured	9,545	9,545
MacGregor Village	(11)	03/10/13	9.10%	Fixed	Secured	6,873	6,873
Factory Stores of America— Georgetown	(11)	03/10/13	9.10%	Fixed	Secured	6,615	6,615
Factory Stores of America— Graceville	(11)	03/10/13	9.10%	Fixed	Secured	1,966	1,966
Dare Centre	(11)	03/10/13	9.10%	Fixed	Secured	1,709	1,709
Factory Stores of America— Lebanon	(11)	03/10/13	9.10%	Fixed	Secured	1,651	1,651
Factory Stores of America— Nebraska City	(11)	03/10/13	9.10%	Fixed	Secured	1,551	1,551
North Ridge Shopping Center	(11)	03/10/13	9.10%	Fixed	Secured	8,394	8,394
Factory Stores of America— Story City	(11)	03/10/13	9.10%	Fixed	Secured	1,918	1,918
Carolina Premium Outlets— Smithfield	(11)	03/10/13	9.10%	Fixed	Secured	20,523	20,523
The Crossings Premium Outlets		03/13/13	5.85%	Fixed	Secured	58,255	58,255
Simon Property Group, LP (Sr. Notes)		03/15/13	5.45%	Fixed	Unsecured	200,000	200,000
Battlefield Mall		07/01/13	4.60%	Fixed	Secured	99,767	99,767
Retail Property Trust (Sr. Notes)		09/01/13	7.18%	Fixed	Unsecured	75,000	75,000

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of September 30, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Simon Property Group, LP (Sr. Notes)	01/30/14	4.90%	Fixed	Unsecured	200,000	200,000
Northfield Square	02/11/14	6.05%	Fixed	Secured	31,132	9,838
Montgomery Mall	05/11/14	5.17%	Fixed	Secured	94,267	50,405
Chesapeake Square	08/01/14	5.84%	Fixed	Secured	73,000	54,750
Brunswick Square	08/11/14	5.65%	Fixed	Secured	86,000	86,000
Simon Property Group, LP (Sr. Notes)	08/15/14	5.63%	Fixed	Unsecured	500,000	500,000
Boardman Plaza	07/01/14	5.94%	Fixed	Secured	23,598	23,598
Cheltenham Square	07/01/14	5.89%	Fixed	Secured	54,941	54,941
Desoto Square	07/01/14	5.89%	Fixed	Secured	64,153	64,153
Upper Valley Mall	07/01/14	5.89%	Fixed	Secured	47,904	47,904
Washington Square	07/01/14	5.94%	Fixed	Secured	30,693	30,693
West Ridge Mall	07/01/14	5.89%	Fixed	Secured	68,711	68,711
DeKalb Plaza	01/01/15	5.28%	Fixed	Secured	3,433	1,728
Simon Property Group, LP (Sr. Notes)	06/15/15	5.10%	Fixed	Unsecured	600,000	600,000
Retail Property Trust (Sr. Notes)	03/15/16	7.88%	Fixed	Unsecured	250,000	250,000
Arsenal Mall—2	05/05/16	8.20%	Fixed	Secured	1,536	1,536
Simon Property Group, LP (Sr. Notes)	06/15/18	7.38%	Fixed	Unsecured	200,000	200,000
Sunland Park Mall	01/01/26	8.63%	Fixed	Secured	36,174	36,174
Keystone at the Crossing	07/01/27	7.85%	Fixed	Secured	58,851	58,851
<b>Total Consolidated Indebtedness at Face Value</b>					<b>14,234,091</b>	<b>14,042,341</b>
Premium on Fixed-Rate Indebtedness					129,881	127,536
Discount on Fixed-Rate Indebtedness					(23,324)	(23,292)
Fair Value Interest Rate Swaps					(10,448)	(10,448)
<b>Total Consolidated Indebtedness</b>					<b>14,330,200</b>	<b>14,136,137</b>
<b>Joint Venture Indebtedness</b>						
Houston Galleria—1	12/01/05	7.93%	Fixed	Secured	213,568	67,242
CMBS Loan—Fixed (encumbers 13 Properties)	(5) 05/15/06	7.52%	Fixed	Secured	357,100	178,550
CMBS Loan—1 Floating (encumbers 13 Properties)	(5) 05/15/06	4.27%	Variable	Secured	186,500	93,250
CMBS Loan—2 Floating (encumbers 13 Properties)	(5) 05/15/06	4.23%	Variable	Secured	81,400	40,700
Great Northeast Plaza	06/01/06	9.04%	Fixed	Secured	16,274	8,137
Smith Haven Mall	06/01/06	7.86%	Fixed	Secured	115,000	28,750
Montreal Forum—Canada	(2) 08/08/06	5.76%	Variable	Secured	(16) 47,012	16,748
Lehigh Valley Mall	10/10/06	7.90%	Fixed	Secured	45,077	16,953
Greendale Mall	12/10/06	8.23%	Fixed	Secured	40,008	19,659
Houston Galleria—2	(2) 12/31/06	5.36%	Variable	Secured	84,711	26,671
Gwinnett Place—1	04/01/07	7.54%	Fixed	Secured	36,441	18,221
Gwinnett Place—2	04/01/07	7.25%	Fixed	Secured	80,728	40,364
Town Center at Cobb—1	04/01/07	7.54%	Fixed	Secured	46,428	23,214
Town Center at Cobb—2	04/01/07	7.25%	Fixed	Secured	61,435	30,718
Gotemba Premium Outlets—Variable	09/30/07	1.77%	Variable	Secured	(18) 23,078	9,231
Mall at Rockingham	09/01/07	7.88%	Fixed	Secured	94,838	23,301

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of September 30, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Clay Terrace Partners	(2) 01/20/08	5.36%	Variable	Secured	89,762	44,881
Aventura Mall—A	04/06/08	6.55%	Fixed	Secured	141,000	47,000
Aventura Mall—B	04/06/08	6.60%	Fixed	Secured	25,400	8,467
Aventura Mall—C	04/06/08	6.89%	Fixed	Secured	33,600	11,200
West Town Mall	05/01/08	6.90%	Fixed	Secured	76,000	38,000
Mall of New Hampshire—1	10/01/08	6.96%	Fixed	Secured	98,051	48,180
Mall of New Hampshire—2	10/01/08	8.53%	Fixed	Secured	8,102	3,981
Fashion Valley Mall—1	10/11/08	6.49%	Fixed	Secured	162,068	81,034
Fashion Valley Mall—2	10/11/08	6.58%	Fixed	Secured	29,124	14,562
Whitehall Mall	11/01/08	6.77%	Fixed	Secured	13,550	5,148
Galleria Commerciali Italia—Facility C	12/22/08	2.77%	Variable	Unsecured	(15) 6,037	2,958
Source, The	03/11/09	6.65%	Fixed	Secured	124,000	31,000
Shops at Sunset Place, The	(2) 05/09/09	4.61%	Variable	Secured	94,884	35,582
Seminole Towne Center	(2) 06/30/09	4.51%	Variable	Secured	70,000	31,500

Fashion Centre Pentagon Office	(2)	07/09/09	4.61%	Variable	Secured		40,000	17,000
Sano Premium Outlets		08/31/09	2.45%	Fixed	Secured	(18)	43,128	17,251
Apple Blossom Mall		09/10/09	7.99%	Fixed	Secured		38,826	19,078
Auburn Mall		09/10/09	7.99%	Fixed	Secured		45,455	22,335
Toki Premium Outlets		10/30/09	0.79%	Variable	Secured	(18)	14,425	5,770
Mall at Chestnut Hill		02/02/10	8.45%	Fixed	Secured		14,407	6,803
Coconut Point	(2)	05/19/10	4.96%	Variable	Secured		41,611	20,806
Westchester, The		06/01/10	4.86%	Fixed	Secured		500,000	200,000
Mall of Georgia		07/01/10	7.09%	Fixed	Secured		195,415	97,708
Florida Mall, The		12/10/10	7.55%	Fixed	Secured		258,100	129,050
Atrium at Chestnut Hill		03/11/11	6.89%	Fixed	Secured		46,822	23,007
Cape Cod Mall		03/11/11	6.80%	Fixed	Secured		95,168	46,763
Highland Mall		07/11/11	6.83%	Fixed	Secured		67,946	33,973
Villabe A6—Bel'Est		08/01/11	3.12%	Variable	Secured	(17)	12,094	4,197
Fashion Centre Pentagon Retail		09/11/11	6.63%	Fixed	Secured		159,651	67,852
Bay 1 (Torcy)		12/01/11	3.92%	Variable	Secured	(17)	17,208	5,971
Zakopianka Shopping Center		12/01/11	6.82%	Fixed	Secured	(14)	14,876	5,162
Galleria Commerciali Italia— Facility A		12/22/11	3.22%	Fixed	Secured	(15)	291,935	143,048
Galleria Commerciali Italia— Facility B		12/22/11	3.32%	Fixed	Secured	(15)	304,152	149,034
Borek Shopping Center		02/01/12	6.19%	Fixed	Secured	(14)	16,198	5,621
Dadeland Mall		02/11/12	6.75%	Fixed	Secured		192,385	96,193
Square One		03/11/12	6.73%	Fixed	Secured		91,518	44,970
Crystal Mall		09/11/12	5.62%	Fixed	Secured		101,847	75,946
Emerald Square Mall		03/01/13	5.13%	Fixed	Secured		139,894	68,740
Avenues, The		04/01/13	5.29%	Fixed	Secured		77,189	19,297
Circle Centre Mall		04/11/13	5.02%	Fixed	Secured		77,217	11,328
Bay 2 (Torcy)		06/01/13	3.32%	Variable	Secured	(17)	64,261	22,299

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of September 30, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness	
Solomon Pond	08/01/13	3.97%	Fixed	Secured	114,000	56,017	
Tosu Premium Outlets	08/24/13	2.62%	Fixed	Secured	(18)	13,635	5,454
Miami International Mall	10/01/13	5.35%	Fixed	Secured		97,500	46,582
Liberty Tree Mall	10/11/13	5.22%	Fixed	Secured		35,000	17,198
Wileńska Station Shopping Center	11/01/13	4.07%	Variable	Secured	(17)	37,545	13,028
Northshore Mall	03/11/14	5.03%	Fixed	Secured		210,000	103,189
Turzyn Shopping Center	06/01/14	6.56%	Fixed	Secured	(14)	23,193	8,048
Dabrowka Shopping Center	07/01/14	6.22%	Fixed	Secured	(14)	4,818	1,672
Gotemba Premium Outlets—Fixed	10/25/14	2.00%	Fixed	Secured	(18)	10,638	4,255
Rinku Premium Outlets	10/25/14	2.33%	Fixed	Secured	(18)	39,056	15,622
Arkadia Shopping Center	11/01/14	4.27%	Variable	Secured	(17)	126,624	43,939
Indian River Commons	11/01/14	5.21%	Fixed	Secured		9,645	4,823
Indian River Mall	11/01/14	5.21%	Fixed	Secured		65,355	32,678
St. Johns Town Center	03/11/15	5.06%	Fixed	Secured		170,000	85,000
Gaitway Plaza	07/01/15	4.60%	Fixed	Secured		13,900	3,243
Plaza at Buckland Hills, The	07/01/15	4.60%	Fixed	Secured		24,800	8,680
Ridgewood Court	07/01/15	4.60%	Fixed	Secured		14,650	5,128
Village Park Plaza	07/01/15	4.60%	Fixed	Secured		29,850	10,448
West Town Corners	07/01/15	4.60%	Fixed	Secured		18,800	4,388
Quaker Bridge Mall	04/01/16	7.03%	Fixed	Secured		22,751	8,643
King of Prussia Mall—1	01/01/17	7.49%	Fixed	Secured		175,831	21,715
King of Prussia Mall—2	01/01/17	8.53%	Fixed	Secured		12,163	1,502
<b>Total Joint Venture Indebtedness at Face Value</b>					<b>6,732,658</b>	<b>2,905,656</b>	
Premium on JV Fixed-Rate Indebtedness					2,182	1,091	
Discount on JV Fixed-Rate Indebtedness					(3,432)	(1,686)	
<b>Total Joint Venture Indebtedness</b>					<b>6,731,408</b>	<b>2,905,061</b>	
<b>The Company's Share of Total Indebtedness</b>						<b>17,041,198</b>	

(Footnotes on following page)

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**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of September 30, 2005**  
**(In thousands)**

(Footnotes for preceding pages)

**Footnotes:**

(1) Variable rate debt interest rates are based on the following base rates as of September 30, 2005: LIBOR at 3.86%; EURIBOR at 2.12%.

- (2) Includes applicable extensions available at Company's option.
- (3) These two Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties (Eastland Mall, Southern Hills Mall, Lindale Mall, Southridge Mall, Granite Run Mall, Lake Square Mall, Northpark Mall, Southpark Mall, Valley Mall, Mesa Mall, Empire Mall, Empire East Mall and Rushmore Mall). A weighted average rate is used.
- (6) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (12) Simultaneous with the issuance of this loan, the Company entered into a \$70 million notional amount variable rate swap agreement which is designated as a hedge against this loan. As of September 30, 2005, after including the impacts of this swap, the terms of the loan are effectively \$150 million fixed at 3.60% and \$70 million variable rate at 3.72%.
- (13) Amounts shown in USD Equivalent. Euro equivalent is 195.0 million.
- (14) Amounts shown in USD Equivalent. Euro equivalent is 49.0 million.
- (15) Amounts shown in USD Equivalent. Euro equivalent is 499.8 million. Associated with these loans are interest rate swap agreements with a total combined \$490.8 million euros notional amount that effectively fixes this pool of loans at 3.97%.
- (16) Amounts shown in USD Equivalent. Canadian Dollar equivalent is 56.0 million.
- (17) Amounts shown in USD Equivalent. Euro equivalent is 213.9 million. Associated with these loans are interest rate swap agreements with a total combined 197.4 million euros notional amount that effectively fix these loans at a combined 5.05%.
- (18) Amounts shown in USD Equivalent. Yen equivalent is 15,967.8 million.
- (19) Through an interest rate swap agreement, effectively fixed through January 1, 2006 at the all-in interest rate presented.
- (20) The Company has \$300 million notional amount variable rate swap agreement which is a designated hedge against this unsecured note effectively converting to a six month LIBOR variable rate.
- (21) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen \$1,790.8 million and Euro \$5.4 million

**SIMON PROPERTY GROUP**  
**Unencumbered Assets**  
**As of September 30, 2005**

<b>Property Name</b>	<b>City</b>	<b>State</b>
<b><i>Regional Malls:</i></b>		
University Mall	Little Rock	AR
Southgate Mall	Yuma	AZ
Brea Mall	Brea	CA
Laguna Hills Mall	Laguna Hills	CA
Santa Rosa Plaza	Santa Rosa	CA
Shops at Mission Viejo, The	Mission Viejo	CA
Westminster Mall	Westminster	CA
Aurora Mall	Aurora	CO
Boynton Beach Mall	Boynton Beach	FL
Cordova Mall	Pensacola	FL
Edison Mall	Fort Meyers	FL
Melbourne Square	Melbourne	FL
Orange Park Mall	Orange Park	FL
Town Center at Boca Raton	Boca Raton	FL
Treasure Coast Square	Jensen Beach	FL
Tyrone Square	St. Petersburg	FL
University Mall	Pensacola	FL
Lenox Square	Atlanta	GA
Phipps Plaza	Atlanta	GA
Alton Square	Alton	IL
Lincolnwood Town Center	Lincolnwood	IL
Northwoods Shopping Center	Peoria	IL
Orland Square	Orland Park	IL
River Oaks Center	Calumet City	IL
Castleton Square Mall	Indianapolis	IN
Lafayette Square	Indianapolis	IN
Muncie Mall	Muncie	IN
Tippecanoe Mall	Lafayette	IN
Prien Lake Mall	Lake Charles	LA
Burlington Mall	Burlington	MA
South Shore Plaza	Braintree	MA
Bowie Town Center	Bowie	MD



<b>Property Name</b>	<b>City</b>	<b>State</b>
Maplewood Mall	Minneapolis	MN
Miller Hill Mall	Duluth	MN
Independence Center	Independence	MO
SouthPark Mall	Charlotte	NC
Pheasant Lane	Nashua	NH
Livingston Mall	Livingston	NJ
Menlo Park Mall	Edison	NJ
Ocean County Mall	Toms River	NJ
Rockaway Townsquare	Rockaway	NJ
Cottonwood Mall	Albuquerque	NM
Chautauqua Mall	Lakewood	NY
Nanuet Mall	Nanuet	NY
Jefferson Valley Mall	Yorktown Heights	NY
Roosevelt Field	Garden City	NY
Walt Whitman Mall	Huntington Station	NY
Great Lakes Mall	Mentor	OH
Lima Mall	Lima	OH
Southern Park Mall	Boardman	OH
Summit Mall	Akron	OH
Eastland Mall	Tulsa	OK
Ross Park Mall	Pittsburgh	PA
South Hills Village	Pittsburgh	PA
Haywood Mall	Greenville	SC
Oak Court Mall	Memphis	TN
Barton Creek Square	Austin	TX
Broadway Square	Tyler	TX
Irving Mall	Irving	TX
La Plaza Mall	McAllen	TX
Richardson Square Mall	Richardson	TX
Rolling Oaks Mall	San Antonio	TX

<b>Property Name</b>	<b>City</b>	<b>State</b>
Charlottesville Fashion Square	Charlottesville	VA
Virginia Center Commons	Glen Allen	VA
Columbia Center	Kennewick	WA
Northgate Mall	Seattle	WA
Bay Park Square	Green Bay	WI
<b>Premium Outlet Centers:</b>		
Camarillo Premium Outlets	Camarillo	CA
Carlsbad Premium Outlets	Carlsbad	CA
Desert Hills Premium Outlets	Cabazon	CA
Folsom Premium Outlets	Folsom	CA
Napa Premium Outlets	Napa	CA
Petaluma Village Premium Outlets	Petaluma	CA
Vacaville Premium Outlets	Vacaville	CA
Clinton Crossing Premium Outlets	Clinton	CT
Orlando Premium Outlets	Orlando	FL
St. Augustine Premium Outlets	St. Augustine	FL
North Georgia Premium Outlets	Dawsonville	GA
Waialeale Premium Outlets	Waipahu	HI



Chicago Premium Outlets	Aurora	IL
Edinburgh Premium Outlets	Edinburgh	IN
Wrentham Village Premium Outlets	Wrentham	MA
Albertville Premium Outlets	Albertville	MN
Osage Beach Premium Outlets	Osage Beach	MO
Jackson Premium Outlets	Jackson	NJ
Liberty Village Premium Outlets	Flemington	NJ
Las Vegas Premium Outlets	Las Vegas	NV
Woodbury Common Premium Outlets	Central Valley	NY
Aurora Farms Premium Outlets	Aurora	OH

<u>Property Name</u>	<u>City</u>	<u>State</u>
Columbia Gorge Premium Outlets	Troutdale	OR
Allen Premium Outlets	Allen	TX
Leesburg Corner Premium Outlets	Leesburg	VA
Seattle Premium Outlets	Seattle	WA
Johnson Creek Premium Outlets	Johnson Creek	WI
<b><i>Community/Lifestyle Centers:</i></b>		
Royal Eagle Plaza	Coral Springs	FL
Terrace at Florida Mall	Orlando	FL
Waterford Lakes Town Center	Orlando	FL
Westland Park Plaza	Orange Park	FL
Mall of Georgia Crossing	Atlanta	GA
Countryside Plaza	Countryside	IL
Crystal Court	Crystal Lake	IL
Lake Plaza	Waukegan	IL
North Ridge Plaza	Joliet	IL
Willow Knolls Court	Peoria	IL
Brightwood Plaza	Indianapolis	IN
Greenwood Plus	Greenwood	IN
Griffith Park Plaza	Griffith	IN
Markland Plaza	Kokomo	IN
New Castle Plaza	New Castle	IN
Northwood Plaza	Fort Wayne	IN
Teal Plaza	Lafayette	IN
Tippecanoe Plaza	Lafayette	IN
University Center	Mishawaka	IN
Wabash Village	West Lafayette	IN
Washington Plaza	Indianapolis	IN
Park Plaza	Hopkinsville	KY
Rockaway Convenience Center	Rockaway	NJ
Cobblestone Court	Victor	NY
Great Lakes Plaza	Mentor	OH
Lima Center	Lima	OH
Northland Plaza	Columbus	OH
Eastland Plaza	Tulsa	OK

<u>Property Name</u>	<u>City</u>	<u>State</u>
Lincoln Plaza	Langhorne	PA
Charles Towne Square	Charleston	SC
Knoxville Commons	Knoxville	TN

The Arboretum	Austin	TX
Celina Plaza	El Paso	TX
Ingram Plaza	San Antonio	TX
Shops at North East Mall	Hurst	TX
Chesapeake Center	Chesapeake	VA
Fairfax Court	Fairfax	VA
Martinsville Plaza	Martinsville	VA
<b>Other:</b>		
Factory Stores of America- West Frankfort	West Frankfort	IL
Factory Stores of America- Hanson	Hanson	KY
Factory Stores of America- Arcadia	Arcadia	LA
Factory Merchants Branson	Branson	MO
Factory Stores of America- Tupelo	Tupelo	MS
Crossville Outlet Center	Crossville	TN
Factory Stores of America- Tri-Cities	Blountville	TN
Factory Stores of America- Union City	Union City	TN
Factory Stores of America- Draper	Draper	UT
Patriot Plaza	Williamsburg	VA
Factory Stores at North Bend	North Bend	WA

**SIMON PROPERTY GROUP**  
**Preferred Stock/Units Outstanding**  
**As of September 30, 2005**  
**(\$ in 000's, except per share amounts)**

Issuer	Description	Number of Shares/Units	Per Share Liquidation Preference	Aggregate Liquidation Preference	Ticker Symbol
<b>Preferred Stock:</b>					
Simon Property Group, Inc.	Series F 8.75% Cumulative Redeemable(1)	8,000,000	\$ 25	\$ 200,000	SPGPrF
Simon Property Group, Inc.	Series G 7.89% Cumulative Step-Up Premium Rate(2)	3,000,000	\$ 50	\$ 150,000	SPGPrG
Simon Property Group, Inc.	Series I 6% Convertible Perpetual Preferred(3)	13,798,129	\$ 50	\$ 689,906	SPGPrI
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable(4)	796,948	\$ 50	\$ 39,847	SPGPrJ
<b>Preferred Units:</b>					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible(5)	1,410,760	\$ 28	\$ 39,501	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable(6)	1,425,573	\$ 30	\$ 42,767	N/A
Simon Property Group, L.P.	Series I 6% Convertible Perpetual(3)	4,217,373	\$ 50	\$ 210,869	N/A
Simon Property Group, L.P.	7.50% Cumulative Redeemable(7)	255,373	\$ 100	\$ 25,537	N/A
Simon Property Group, L.P.	7.75%/8.00% Cumulative Redeemable(8)	850,698	\$ 100	\$ 85,070	N/A

- (1) The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on September 30, 2005, was \$25.81 per share.
- (2) The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on September 30, 2005 was \$52.35 per share.
- (3) Each unit/share is convertible into 0.783 of a share of common stock if certain conditions are met. The closing price for the preferred stock on September 30, 2005 was \$63.10 per share.
- (4) Each share is redeemable on or after October 15, 2027. The closing price on September 30, 2005 was \$67.50 per share.
- (5) Each unit/share is convertible into 0.75676 of a share of common stock on or after August 27, 2004 if certain conditions are met. Each unit/share is not redeemable prior to August 27, 2009.
- (6) Each unit/share is not redeemable prior to August 27, 2009.
- (7) Each unit/share is not redeemable prior to November 10, 2013.
- (8) Each unit is redeemable on or after January 1, 2011 or earlier upon the occurrence of certain tax triggering events.



# SIMON™

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**FOR IMMEDIATE RELEASE**
**SIMON PROPERTY GROUP ANNOUNCES STRONG THIRD QUARTER RESULTS  
AND DECLARES QUARTERLY DIVIDENDS**

Indianapolis, Indiana—October 27, 2005...Simon Property Group, Inc. (the “Company” or “Simon”) (NYSE:SPG) today announced results for the quarter and nine months ended September 30, 2005:

- Diluted funds from operations (“FFO”) of the Simon portfolio for the quarter increased 26.7% to \$351.9 million from \$277.7 million in 2004. On a per share basis the increase to \$1.19 from \$1.04 in the third quarter of 2004 was 14.4%. Diluted FFO of the Simon portfolio for the nine months increased 29.3% to \$1.035 billion from \$800.5 million in 2004. On a per share basis the increase was 15.9% to \$3.49 per share from \$3.01 per share in 2004.
- Net income available to common stockholders for the quarter was \$74.4 million as compared to \$74.1 million in 2004. On a diluted per share basis, earnings decreased 5.6% to \$0.34 from \$0.36 in the third quarter of 2004. Net income available to common stockholders for the nine months increased 48.1% to \$286.2 million from \$193.2 million in 2004. On a diluted per share basis the increase was 38.3% to \$1.30 per share from \$0.94 per share in 2004. The increase in net income for the nine months is primarily attributable to net gains on the sale of two Chicago office building complexes.

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

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The Company’s core fundamentals continue to demonstrate strength as evidenced by strong operating metrics within its three domestic business platforms:

	As of September 30, 2005	As of September 30, 2004	Change
<i>Occupancy</i>			
Regional Malls(1)	92.6%	91.8%	80 basis point increase
Premium Outlet® Centers(2)	99.6%	99.1%(3)	50 basis point increase
Community/Lifestyle Centers(2)	91.3%	92.2%	90 basis point decrease
<i>Comparable Sales per Sq. Ft.</i>			
Regional Malls(4)	\$ 445	\$ 421	5.7% increase
Premium Outlet® Centers(2)	\$ 436	\$ 403(3)	8.2% increase
Community/Lifestyle Centers(2)	\$ 221	\$ 213	3.8% increase
<i>Average Rent per Sq. Ft.</i>			
Regional Malls(1)	\$ 34.30	\$ 33.07	3.7% increase
Premium Outlet® Centers(2)	\$ 22.99	\$ 21.33(3)	7.8% increase
Community/Lifestyle Centers(2)	\$ 11.23	\$ 10.79	4.1% increase

- (1) For mall and freestanding stores.
- (2) For all owned gross leasable area (GLA).
- (3) The Company acquired Chelsea Property Group on October 14, 2004.
- (4) For mall and freestanding stores with less than 10,000 square feet.

“We are pleased to report another quarter of strong financial and operational results,” said David Simon, Chief Executive Officer. “Our growth in FFO can be attributed to the productivity of our high quality portfolio, the 2004 acquisition of Chelsea Property Group, and the completion and opening of several new development projects. During the first ten months of 2005, we opened two open-air regional shopping centers, one community center and two Premium Outlet centers—one in the U.S. and one in Japan. Our development pipeline continues to be robust with five additional projects comprising nearly 3 million square feet of gross leasable area under construction and projected to open over the next 12 to 18 months.”

**Dividends**

Today the Company announced a quarterly common stock dividend of \$0.70 per share to be paid on November 30, 2005 to stockholders of record on November 16, 2005.

The Company also declared dividends on its four outstanding issues of preferred stock:

- 8.75% Series F Cumulative Redeemable Preferred (NYSE:SPGPrF) dividend of \$0.546875 per share is payable on December 30, 2005 to stockholders of record on December 16, 2005.
- 7.89% Series G Cumulative Preferred (NYSE:SPGPrG) dividend of \$0.98625 per share is payable on December 30, 2005 to stockholders of record on December 16, 2005.
- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on November 30, 2005 to stockholders of record on November 16, 2005.

## U.S. Development Activity

Wolf Ranch, a 670,000 square foot community center located north of Austin, Texas in Georgetown, opened in July of 2005. It is an open-air, mixed-use shopping center containing a mix of anchor stores, specialty retail stores and restaurants. Wolf Ranch is anchored by Kohl's, Target, DSW, Linens 'n Things, Michaels, Office Depot, Old Navy, Pier One Imports, PetsMart and T.J. Maxx. Best Buy is under construction and scheduled to open during the first week of November. Gross costs are expected to approximate \$98 million. The Company owns 100% of this project.

On October 7, 2005, the Company opened Firewheel Town Center, a 785,000 square foot open-air regional shopping center located 15 miles northeast of downtown Dallas in Garland, Texas. Firewheel features Foley's, Dillard's, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy, DSW, and Pier One Imports. An 18-screen AMC Theater is scheduled to open in December of 2005. Restaurants complementing the retail offerings include T.G.I. Friday's, Rice Boxx Asian Café, San Francisco Oven, and Fish City Grill.

Firewheel Town Center offers shoppers an exciting mix of retailers including American Eagle Outfitters, Ann Taylor Loft, Bath & Body Works, Brighton Collectibles, Charlotte Russe, Chico's, Eddie Bauer, Fossil, Jos. A. Bank, J. Jill, Victoria's Secret, White House|Black Market and Yankee Candle. The center is 99% leased and committed.

Firewheel Town Center offers pedestrian amenities and a compelling mixture of retail, office, and entertainment uses. The Company owns 100% of the project. Gross costs for Firewheel were approximately \$132 million.

On September 29, 2005, the Company commenced construction on Rio Grande Valley Premium Outlets<sup>®</sup>, a 404,000 square foot upscale, fashion-oriented manufacturers' outlet center located at the southwest corner of U.S. Expressway 83 and Mile 1-1/2 East Road in Mercedes, Texas. The project will be the first outlet center in The Valley and will position Mercedes as a destination for upscale outlet shopping.

The center, to be built in one phase, will be a single-level, village style project with a Southwest architectural theme. The 54-acre property will include the outlet center and several parcels for complementary uses. Rio Grande Valley Premium Outlets will house over 100 outlet stores and will feature high-quality national brands serving the area's permanent population as well as visitors to the area. The center is scheduled to open in fall of 2006.

The Company continues construction on:

- Coconut Point—a 1.2 million square foot open-air, mixed-use mainstreet regional shopping center in Estero/Bonita Springs, Florida. The community center component is expected to open in March 2006, followed by the remainder of the project in November 2006.
- Round Rock Premium Outlets<sup>®</sup>—a 433,000 square foot upscale outlet center in Round Rock (Austin), Texas. The project is scheduled to open in fall of 2006.
- The Domain—a master-planned urban village in Austin, Texas, that will include 700,000 square feet of retail and restaurants, 75,000 square feet of Class A office space and 390 multi-family residential units. The retail portion will be anchored by Neiman Marcus and Foley's. The Domain is scheduled to open in March 2007.
- The Village at SouthPark—a mixed-use project comprised of residential and retail components located adjacent to Simon's highly successful SouthPark Mall in Charlotte, North Carolina. The retail component is scheduled to open in March 2007, followed by the residential component in May 2007.

## International Activity

On October 21, 2005, the Company announced that Ivanhoe Cambridge Inc. acquired an ownership interest in European Retail Enterprises ("ERE"), a European joint venture in which Simon has an interest. ERE owns Groupe B.E.G., a Paris-based developer, owner and manager of retail properties with over 40 years of experience in France, Italy, Poland, Portugal, Spain and Turkey.

Ivanhoe Cambridge is a recognized leader in the Canadian real estate industry. It is one of Canada's pre-eminent property owners, managers, developers and investors, and its focus is on high-quality shopping centers located in urban areas. Ivanhoe Cambridge is a principal real estate subsidiary of the Caisse de dépôt et placement du Québec, the leading institutional fund manager in Canada.

Ivanhoe Cambridge acquired the 39.5% interest in ERE previously held by another institutional investor. Simon currently owns a 34.7% interest in ERE, with the remaining interest owned by founders of Groupe B.E.G. In the future, Simon and Ivanhoe Cambridge will equalize their ownership positions in ERE through the purchase of additional interests from the company's founders.

Construction also continues on three development projects in Italy, partially owned by Gallerie Commerciali Italia, the Italian joint venture in which the Company owns a 49% interest.

## 2005 Guidance

Today the Company updated its guidance for 2005. The Company expects diluted FFO to be within a range of \$4.90 to \$4.92 per share for the year ending December 31, 2005, and diluted net income to be within a range of \$1.88 to \$1.90 per share. This compares to the original guidance provided in January 2005 of \$4.70 to \$4.82 for estimated diluted FFO per share and \$1.96 to \$2.08 for estimated diluted net income per share.

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

<b>For the twelve months ended December 31, 2005</b>	<b>Low</b>	<b>High</b>
Estimated diluted net income per share	\$ 1.88	\$ 1.90
Depreciation and amortization including joint ventures	3.62	3.62
Gain on sales of real estate and discontinued operations, net of tax	(0.53)	(0.53)
Impact of additional dilutive securities for FFO per share	(0.07)	(0.07)

## Forward-Looking Statements

Estimates of future net income and FFO per share, and other statements regarding future developments and operations, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements often contain words such as “estimated,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” or “will.” Actual results may differ materially from those indicated by forward-looking statements due to a variety of risks and uncertainties. Those risks and uncertainties include, but are not limited to, international, national, regional and local economic climates, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks associated with acquisitions, the impact of terrorist activities, environmental liabilities, pending litigation, maintenance of REIT status, changes in applicable laws, rules and regulations, changes in market rates of interest and fluctuations in exchange rates of foreign currencies. The reader is directed to the Company’s various filings with the Securities and Exchange Commission for a discussion of such risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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## Conference Call

The Company will provide an online simulcast of its quarterly conference call at [www.simon.com](http://www.simon.com) (in the About Simon section), [www.earnings.com](http://www.earnings.com), and [www.streetevents.com](http://www.streetevents.com). To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 11:00 a.m. Eastern Daylight Time (New York) tomorrow, October 28, 2005. An online replay will be available for approximately 90 days at [www.simon.com](http://www.simon.com).

## Supplemental Materials

The Company will publish a supplemental information package which will be available at [www.simon.com](http://www.simon.com) in the Investor Relations section, Other Financial Reports tab. It will also be furnished to the SEC as part of a current report on Form 8-K. If you wish to receive a copy via mail or email, please call 800-461-3439.

## About Simon

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership, development and management of retail real estate, primarily regional malls, Premium Outlet<sup>®</sup> centers and community/lifestyle centers. The Company’s current total market capitalization is approximately \$38 billion. Through its subsidiary partnership, it currently owns or has an interest in 296 properties in the United States containing an aggregate of 202 million square feet of gross leasable area in 40 states plus Puerto Rico. Simon also holds interests in 51 European shopping centers in France, Italy and Poland; 5 Premium Outlet centers in Japan; and one Premium Outlet center in Mexico. Additional Simon Property Group information is available at [www.simon.com](http://www.simon.com).

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### SIMON Consolidated Statements of Operations Unaudited (In thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2005	2004	2005	2004
<b>REVENUE:</b>				
Minimum rent	\$ 478,631	\$ 363,132	\$ 1,415,183	\$ 1,066,364
Overage rent	18,506	11,921	46,237	29,940
Tenant reimbursements	226,972	186,757	652,345	531,827
Management fees and other revenues	19,746	17,932	56,931	54,335
Other income	42,914	33,584	119,678	94,721
<b>Total revenue</b>	<b>786,769</b>	<b>613,326</b>	<b>2,290,374</b>	<b>1,777,187</b>
<b>EXPENSES:</b>				
Property operating	116,994	93,775	319,510	261,553
Depreciation and amortization	204,106	143,428	621,990	420,953
Real estate taxes	74,776	60,692	218,615	177,776
Repairs and maintenance	22,877	24,316	76,101	66,137
Advertising and promotion	21,003	11,683	57,861	37,006
Provision for credit losses	2,868	3,410	3,697	10,067
Home and regional office costs	27,068	19,579	85,060	61,811
General and administrative	4,993	3,615	13,243	10,635
Other	12,486	7,198	34,439	23,681
<b>Total operating expenses</b>	<b>487,171</b>	<b>367,696</b>	<b>1,430,516</b>	<b>1,069,619</b>
<b>OPERATING INCOME</b>	<b>299,598</b>	<b>245,630</b>	<b>859,858</b>	<b>707,568</b>
Interest expense	202,530	160,508	598,238	469,243
<b>Income before minority interest</b>	<b>97,068</b>	<b>85,122</b>	<b>261,620</b>	<b>238,325</b>
Minority interest	(3,174)	(2,209)	(8,734)	(6,890)
(Loss) gain on sales of assets and other, net	(55)	1,121	12,552	(760)
Income tax expense of taxable REIT subsidiaries	(3,796)	(2,196)	(11,216)	(10,838)
<b>Income before unconsolidated entities</b>	<b>90,043</b>	<b>81,838</b>	<b>254,222</b>	<b>219,837</b>
Income from unconsolidated entities	18,662	23,901	51,045	60,809

<b>Income from continuing operations</b>	<b>108,705</b>	105,739	<b>305,267</b>	280,646
Results of operations from discontinued operations	5,315	2,436	<b>9,610</b>	6,554
Gain (loss) on disposal or sale of discontinued operations, net	<b>5,605</b>	(503)	<b>125,385</b>	(215)
<b>Income before allocation to limited partners</b>	<b>119,625</b>	107,672	<b>440,262</b>	286,985
<b>LESS:</b>				
Limited partners' interest in the Operating Partnership	<b>19,860</b>	20,792	<b>77,541</b>	55,568
Preferred distributions of the Operating Partnership	<b>6,882</b>	4,905	<b>21,156</b>	14,710
<b>NET INCOME</b>	<b>92,883</b>	81,975	<b>341,565</b>	216,707
Preferred dividends	<b>(18,525)</b>	(7,834)	<b>(55,329)</b>	(23,504)
<b>NET INCOME AVAILABLE TO COMMON</b>				
<b>STOCKHOLDERS</b>	<b>\$ 74,358</b>	\$ 74,141	<b>\$ 286,236</b>	\$ 193,203

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**SIMON**  
**Per Share Data**  
**Unaudited**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2005	2004	2005	2004
<b>PER SHARE DATA:</b>				
<b>Basic Earnings Per Common Share:</b>				
Income from continuing operations	\$ 0.30	\$ 0.35	\$ 0.82	\$ 0.92
Discontinued operations—results of operations and gain on disposal or sale, net	<b>0.04</b>	0.01	<b>0.48</b>	0.02
Net income available to common stockholders	<b>\$ 0.34</b>	<b>\$ 0.36</b>	<b>\$ 1.30</b>	<b>\$ 0.94</b>
Percentage Change	-5.6%		38.3%	
<b>Diluted Earnings Per Common Share:</b>				
Income from continuing operations	\$ 0.30	\$ 0.35	\$ 0.82	\$ 0.92
Discontinued operations—results of operations and gain on disposal or sale, net	<b>0.04</b>	0.01	<b>0.48</b>	0.02
Net income available to common stockholders	<b>\$ 0.34</b>	<b>\$ 0.36</b>	<b>\$ 1.30</b>	<b>\$ 0.94</b>
Percentage Change	-5.6%		38.3%	

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2005	2004	2005	2004
Net Income(B)(C)(D)(E)	\$ 92,883	\$ 81,975	\$ 341,565	\$ 216,707
Plus: Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership	26,742	25,697	98,697	70,278
Plus: Depreciation and amortization from consolidated properties and discontinued operations	202,021	143,820	619,597	423,618
Plus: Simon's share of depreciation and amortization from unconsolidated entities	49,136	39,712	152,434	123,344
Plus: (Gain)/loss on sales of real estate and other assets and discontinued operations, net	(5,550)	(618)	(137,937)	975
Plus: Tax provision related to sale	—	369	1,533	4,784
Less: Minority interest portion of depreciation and amortization	(2,152)	(1,817)	(6,993)	(4,836)
Less: Preferred distributions and dividends	(25,407)	(12,739)	(76,485)	(38,214)
<b>FFO of the Simon Portfolio</b>	<b>\$ 337,673</b>	<b>\$ 276,399</b>	<b>\$ 992,411</b>	<b>\$ 796,656</b>
<b>Per Share Reconciliation:</b>				
Diluted net income per share	\$ 0.34	\$ 0.36	\$ 1.30	\$ 0.94
Plus: Depreciation and amortization from consolidated properties and the Company's share of depreciation and amortization from unconsolidated affiliates, net of minority interest portion of depreciation and amortization	0.89	0.69	2.72	2.05
Plus: (Gain)/loss on sales of real estate and other assets and discontinued operations	(0.02)	—	(0.49)	—
Plus: Tax provision related to sale	—	—	0.01	0.02
Less: Impact of additional dilutive securities for FFO per share	(0.02)	(0.01)	(0.05)	—



Diluted FFO per share	\$ 1.19	\$ 1.04	\$ 3.49	\$ 3.01
<b>Details for per share calculations:</b>				
FFO of the Simon Portfolio	\$ 337,673	\$ 276,399	\$ 992,411	\$ 796,656
Adjustments for dilution calculation:				
Impact of preferred stock and preferred unit conversions and option exercises(F)	14,203	1,274	42,624	3,823
Diluted FFO of the Simon Portfolio	351,876	277,673	1,035,035	800,479
Diluted FFO allocable to unitholders	(70,378)	(59,731)	(208,627)	(176,209)
Diluted FFO allocable to common stockholders	\$ 281,498	\$ 217,942	\$ 826,408	\$ 624,270
Basic weighted average shares outstanding	220,559	206,057	220,391	204,625
Adjustments for dilution calculation:				
Effect of stock options	932	841	907	854
Impact of Series C preferred unit conversion	1,068	1,968	1,092	1,968
Impact of Series I preferred unit conversion	3,335	—	3,395	—
Impact of Series I preferred stock conversion	10,771	—	10,711	—
Diluted weighted average shares outstanding	236,665	208,866	236,496	207,447
Weighted average limited partnership units outstanding	59,169	57,146	59,704	58,441
Diluted weighted average shares and units outstanding	295,834	266,012	296,200	265,888
Basic FFO per share	\$ 1.21	\$ 1.05	\$ 3.54	\$ 3.03
Percent Increase	15.2%		16.8%	
Diluted FFO per share	\$ 1.19	\$ 1.04	\$ 3.49	\$ 3.01
Percent Increase	14.4%		15.9%	

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

	September 30, 2005	December 31, 2004
<b>ASSETS:</b>		
Investment properties, at cost	\$ 21,600,472	\$ 21,253,761
Less—accumulated depreciation	3,638,179	3,162,523
	17,962,293	18,091,238
Cash and cash equivalents	422,791	520,084
Tenant receivables and accrued revenue, net	306,897	361,590
Investment in unconsolidated entities, at equity	1,598,391	1,920,983
Deferred costs and other assets	1,049,512	1,176,124
<b>Total assets</b>	<b>\$ 21,339,884</b>	<b>\$ 22,070,019</b>
<b>LIABILITIES:</b>		
Mortgages and other indebtedness	\$ 14,330,200	\$ 14,586,393
Accounts payable, accrued expenses, intangibles, and deferred revenue	1,098,773	1,113,645
Cash distributions and losses in partnerships and joint ventures, at equity	116,213	37,739
Other liabilities, minority interest and accrued dividends	178,367	311,592
<b>Total liabilities</b>	<b>15,723,553</b>	<b>16,049,369</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP	883,728	965,204
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP	403,744	412,840
<b>STOCKHOLDERS' EQUITY</b>		
<b>CAPITAL STOCK OF SIMON PROPERTY GROUP, INC.</b> (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock):		
All series of preferred stock, 100,000,000 shares authorized, 25,595,077 and 25,434,967 issued and outstanding, respectively, and with liquidation values of \$1,079,754 and \$1,071,748, respectively	1,078,147	1,062,687
Common stock, \$.0001 par value, 400,000,000 shares authorized, 224,628,854 and 222,710,350 issued and outstanding, respectively	23	23
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding	—	—
Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding	—	—
Capital in excess of par value	5,025,282	4,993,698
Accumulated deficit	(1,512,944)	(1,335,436)
Accumulated other comprehensive income	4,217	16,365
Unamortized restricted stock award	(35,780)	(21,813)
Common stock held in treasury at cost, 4,815,655 and 2,415,855 shares, respectively	(230,086)	(72,918)



Total stockholders' equity	4,328,859	4,642,606
Total liabilities and stockholders' equity	<u>\$ 21,339,884</u>	<u>\$ 22,070,019</u>

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**SIMON**  
**Joint Venture Statements of Operations**  
**Unaudited**  
**(In thousands)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2005	2004	2005	2004
<b>REVENUE:</b>				
Minimum rent	\$ 264,315	\$ 231,848	\$ 779,602	\$ 684,819
Overage rent	17,072	6,315	48,693	15,074
Tenant reimbursements	135,181	118,827	393,364	351,484
Other income	38,992	14,363	96,655	43,101
<b>Total revenue</b>	<u>455,560</u>	<u>371,353</u>	<u>1,318,314</u>	<u>1,094,478</u>
<b>EXPENSES:</b>				
Property operating	101,145	70,417	273,929	206,541
Depreciation and amortization	82,299	68,461	243,175	203,116
Real estate taxes	33,625	31,801	99,718	95,334
Repairs and maintenance	19,199	15,662	59,071	49,577
Advertising and promotion	7,957	7,316	23,793	23,830
Provision for credit losses	2,924	1,852	8,024	6,481
Other	29,317	18,392	83,208	50,825
<b>Total operating expenses</b>	<u>276,466</u>	<u>213,901</u>	<u>790,918</u>	<u>635,704</u>
<b>OPERATING INCOME</b>	<u>179,094</u>	<u>157,452</u>	<u>527,396</u>	<u>458,774</u>
Interest expense	104,633	92,123	301,598	277,740
<b>Income Before Minority Interest and Unconsolidated Entities</b>	<u>74,461</u>	<u>65,329</u>	<u>225,798</u>	<u>181,034</u>
Loss from unconsolidated entities	—	(1,534)	(1,892)	(3,835)
<b>Income from Continuing Operations</b>	<u>74,461</u>	<u>63,795</u>	<u>223,906</u>	<u>177,199</u>
Income from consolidated joint venture interests(G)	—	7,956	—	18,290
(Loss)/income from discontinued joint venture interests(G)	(28)(H)	6,455	976(H)	13,015
Gain on disposal or sale of discontinued operations, net	—	—	98,359(H)	4,704
<b>NET INCOME</b>	<u>\$ 74,433</u>	<u>\$ 78,206</u>	<u>\$ 323,241</u>	<u>\$ 213,208</u>
<b>Third-party investors' share of net income</b>	<u>\$ 45,578</u>	<u>\$ 48,174</u>	<u>\$ 186,617</u>	<u>\$ 134,025</u>
<b>Our share of net income</b>	<u>28,855</u>	<u>30,032</u>	<u>136,624</u>	<u>79,183</u>
<b>Amortization of excess investment</b>	<u>10,221</u>	<u>6,131</u>	<u>36,400</u>	<u>18,374</u>
<b>Write-off of investment related to property sold</b>	<u>(14)(H)</u>	<u>—</u>	<u>37,764(H)</u>	<u>—</u>
<b>Our share of net gain related to property sold</b>	<u>(14)(H)</u>	<u>—</u>	<u>11,415(H)</u>	<u>—</u>
<b>Income from unconsolidated joint ventures</b>	<u>\$ 18,662</u>	<u>\$ 23,901</u>	<u>\$ 51,045</u>	<u>\$ 60,809</u>

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**SIMON**  
**Joint Venture Balance Sheets**  
**Unaudited**  
**(In thousands)**

	September 30, 2005	December 31, 2004
<b>ASSETS:</b>		
Investment properties, at cost	\$ 9,505,099	\$ 9,429,465
Less—accumulated depreciation	1,913,878	1,745,498
	<u>7,591,221</u>	<u>7,683,967</u>
Cash and cash equivalents	334,733	292,770
Tenant receivables	193,625	209,040
Investment in unconsolidated entities	134,394	167,182
Deferred costs and other assets	346,002	322,660
<b>Total assets</b>	<u>\$ 8,599,975</u>	<u>\$ 8,675,619</u>
<b>LIABILITIES AND PARTNERS' EQUITY:</b>		

Mortgages and other indebtedness	<b>\$ 6,731,408</b>	\$ 6,398,312
Accounts payable, accrued expenses and deferred revenue	<b>416,301</b>	373,887
Other liabilities	<b>204,404</b>	179,443
<b>Total liabilities</b>	<b>7,352,113</b>	6,951,642
Preferred units	<b>67,450</b>	67,450
Partners' equity	<b>1,180,412</b>	1,656,527
<b>Total liabilities and partners' equity</b>	<b>\$ 8,599,975</b>	\$ 8,675,619
<b>Our Share of:</b>		
Total assets	<b>\$ 3,601,577</b>	\$ 3,619,969
Partners' equity	<b>555,119</b>	779,252
Add: Excess Investment(I)	<b>927,059</b>	1,103,992
<b>Our net investment in joint ventures</b>	<b>\$ 1,482,178</b>	\$ 1,883,244
<b>Mortgages and other indebtedness</b>	<b>\$ 2,905,061</b>	\$ 2,750,327

**SIMON**  
**Footnotes to Financial Statements**  
**Unaudited**

**Notes:**

- (A) The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP and believes that FFO is helpful to investors because it is a widely recognized measure of the performance of REITs and provides a relevant basis for comparison among REITs. The Company also uses this measure internally to measure the operating performance of the portfolio. The Company's computation of FFO may not be comparable to FFO reported by other REITs.
- As defined by NAREIT, FFO is consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of real estate, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sale of depreciable real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (B) Includes the Company's share of gains on land sales of \$7.4 million and \$9.8 million for the three months ended September 30, 2005 and 2004, respectively, and \$25.3 million and \$24.4 million for the nine months ended September 30, 2005 and 2004, respectively.
- (C) Includes the Company's share of straight-line adjustments to minimum rent of \$6.2 million and \$2.1 million for the three months ended September 30, 2005 and 2004, respectively, and \$15.7 million and \$5.1 million for the nine months ended September 30, 2005 and 2004, respectively.
- (D) Includes the Company's share of the fair market value of leases from acquisitions of \$14.1 million and \$8.4 million for the three months ended September 30, 2005 and 2004, respectively, and \$41.2 million and \$25.5 million for the nine months ended September 30, 2005 and 2004, respectively.
- (E) Includes the Company's share of debt premium amortization of \$6.5 million and \$2.4 million for the three months ended September 30, 2005 and 2004, respectively, and \$22.7 million and \$6.1 million for the nine months ended September 30, 2005 and 2004, respectively.
- (F) Includes dividends and distributions of Series I preferred stock and Series C and Series I preferred units.
- (G) Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and has, as a result, gained control of the joint venture. These interests have been separated from operational interests to present comparative results of operations for those joint ventures held as of September 30, 2005. Discontinued joint venture interests represent those partnership interests that have been sold.
- (H) Relates to Metrocenter, a regional mall in Phoenix, Arizona sold on January 11, 2005.
- (I) Excess investment represents the unamortized difference of the Company's investment over equity in the underlying net assets of the partnerships and joint ventures acquired. The Company generally amortizes excess investment over the life of the related properties, typically no greater than 35 years, and the amortization is included in income from unconsolidated entities.