

# 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): **April 26, 2013**



### SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-14469**  
(Commission  
File Number)

**046268599**  
(IRS Employer  
Identification No.)

**225 WEST WASHINGTON STREET**  
**INDIANAPOLIS, INDIANA**  
(Address of principal executive offices)

**46204**  
(Zip Code)

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

#### Not Applicable

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

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

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

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

On April 26, 2013, Simon Property Group, Inc. issued a press release containing information on earnings for the quarter ended March 31, 2013 and other matters. A copy of the press release is furnished with this report as Exhibit 99.1, and is incorporated by reference into this report.

#### Item 7.01. Regulation FD Disclosure

Exhibit 99.1 also includes supplemental financial and operating information for the quarter ended March 31, 2013.

#### Item 9.01. Financial Statements and Exhibits

Financial Statements:

**None**

Exhibits:

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | Earnings Release dated April 26, 2013 and supplemental information |

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



# SIMON PROPERTY GROUP

EARNINGS RELEASE AND SUPPLEMENTAL INFORMATION  
UNAUDITED FIRST QUARTER 2013



1Q 2013 SUPPLEMENTAL

SIMON<sup>®</sup> | PROPERTY  
GROUP, INC.

| Earnings Release and Supplemental Information<br>For the Quarter Ended March 31, 2013 |  | Page  |
|---|--|-------|
| <b>Earnings Release (1)</b>   |  | 2-10  |
| <b>Overview</b>   |  |       |
| The Company and Reporting Calendar  |  | 11    |
| Stock Information, Credit Ratings and Senior Unsecured Debt Covenants                 |  | 12    |
| <b>Financial Data</b>   |  |       |
| Selected Financial and Equity Information   |  | 13    |
| Pro-Rata Statement of Operations  |  | 14    |
| Pro-Rata Balance Sheet  |  | 15    |
| NOI Composition   |  | 16    |
| Reconciliations of Non-GAAP Financial Measures  |  | 17    |
| Consolidated Net Income to Net Operating Income                                       |  |       |
| Funds from Operations to Funds Available for Distribution                             |  |       |
| Analysis of Other Income, Other Expense and Capitalized Interest                      |  | 18    |
| <b>Operational Data</b>   |  |       |
| U.S. Mall and Premium Outlets Operational Information                                 |  | 19    |
| The Mills, Community/Lifestyle Centers and International Operational Information      |  | 20    |
| U.S. Mall and Premium Outlets Lease Expirations                                       |  | 21    |
| U.S. Mall and Premium Outlets Top Tenants   |  | 22    |
| <b>Development Activity</b>   |  |       |
| Capital Expenditures  |  | 23    |
| Development Activity Summary  |  | 24    |
| Development Activity Report   |  | 25-28 |
| U.S. Anchor/Big Box Openings  |  | 29-30 |
| <b>Balance Sheet Information</b>  |  |       |
| Common and Preferred Stock Information  |  | 31    |
| Changes in Common Share and Limited Partnership Unit Ownership                        |  |       |
| Preferred Stock/Units Outstanding   |  |       |
| Summary of Indebtedness   |  | 32    |
| Total Debt Amortization and Maturities by Year (Our Share)                            |  | 33    |
| <b>Property and Debt Information</b>  |  | 34-47 |

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

## Earnings Release

### SIMON PROPERTY GROUP REPORTS FIRST QUARTER RESULTS AND ANNOUNCES QUARTERLY DIVIDEND

Indianapolis, Indiana – April 26, 2013...Simon Property Group, Inc. (the "Company") (NYSE:SPG) today reported results for the quarter ended March 31, 2013.

- Funds from Operations ("FFO") was \$741.9 million, or \$2.05 per diluted share, as compared to \$648.7 million, or \$1.82 per diluted share, in the prior year period. The FFO increase on a per share basis was 12.6%.
- Net income attributable to common stockholders was \$283.1 million, or \$0.91 per diluted share, as compared to \$645.4 million, or \$2.18 per diluted share, in the prior year period. Results for the first quarter of 2012 include primarily non-cash net gains from acquisitions and dispositions of \$1.39 per share.

"Our Mall and Premium Outlet portfolio generated 4.8% growth in comparable property net operating income for the quarter as well as a 5.3% increase in tenant sales per square foot," said David Simon, chairman and chief executive officer. "Occupancy increased by 110 basis points and leasing activity remains strong. Given these results and factors, as well as our current view for the remainder of 2013, today we are increasing our 2013 guidance."

#### U.S. Operational Statistics(1)

|   | As of<br>March 31, 2013 | As of<br>March 31, 2012 | %<br>Increase     |
|---|-------------------------|-------------------------|-------------------|
| Occupancy(2)                                | 94.7%                   | 93.6%                   | +110 basis points |
| Total Sales per Sq. Ft. (3)                 | \$575                   | \$546                   | 5.3%              |
| Base Minimum Rent per Sq. Ft. (2)           | \$41.05                 | \$39.87                 | 3.0%              |
| Releasing Spread per Sq. Ft. (2)(4)         | \$7.00                  | \$4.74                  | +\$2.26           |
| Releasing Spread (Percentage Change) (2)(4) | 13.4%                   | 9.7%                    | +370 basis points |

(1) Combined information for U.S. Malls and Premium Outlets®.

(2) Represents mall stores in Malls and all owned square footage in Premium Outlets.

(3) Rolling 12 month sales per square foot for mall stores less than 10,000 square feet in Malls and all owned square footage in Premium Outlets.

(4) Same space measure that compares opening and closing rates on individual spaces leased during trailing 12-month period.

#### Dividends

Today the Company announced that the Board of Directors declared a quarterly common stock dividend of \$1.15 per share. The dividend is payable on May 31, 2013 to stockholders of record on May 17, 2013.

The Company also declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE:SPGPrJ) of \$1.046875 per share, payable on June 28, 2013 to stockholders of record on June 14, 2013.

#### Development Activity

On April 4<sup>th</sup>, the Company opened Phoenix Premium Outlets. This center serves the greater Phoenix and Scottsdale areas and is located in Chandler, Arizona on Interstate 10, adjacent to the Wild Horse Pass Hotel & Casino within the Wild Horse Pass Development. Phase I of the project is 100% leased and is comprised of 360,000 square feet with 90 outlet stores featuring high-quality designer and name brands. The Company owns 100% of Phoenix Premium Outlets.



## Earnings Release

On April 19th, the Company opened Shisui Premium Outlets, its 77th Premium Outlet Center worldwide. The center is located approximately 40 miles from the center of Tokyo, approximately one hour from Tokyo by car. Phase I of the project is 100% leased and is comprised of 234,000 square feet with 120 stores featuring a mix of international brands, Japanese brands and restaurants. The Company owns a 40% interest in this project, its ninth Premium Outlet Center in Japan.

Construction continues on three new Premium Outlet Centers, all scheduled to open in 2013:

- Toronto Premium Outlets in Halton Hills (Toronto), Canada is a 360,000 square foot center that will house over 100 high quality outlet stores. The center is expected to be the Canadian entry point for selected upscale, U.S. retailers and designer brands and is 85% leased. The Company owns a 50% interest in this project which will open on August 1<sup>st</sup>.
- St. Louis Premium Outlets in Chesterfield (St. Louis), Missouri is located on the south side of I-64/US Highway 40 east of the Daniel Boone Bridge. The center's first phase of 350,000 square feet with 85 stores is 96% leased and will open on August 22<sup>nd</sup>. St. Louis Premium Outlets is a part of Chesterfield Blue Valley, a mixed-use development to include office space, hotel, restaurant and entertainment venues. The Company owns a 60% interest in the project.
- Busan Premium Outlets in Busan, Korea is a 340,000 square foot center that will serve southeastern Korea, including the cities of Busan, Ulsan and Daegu, as well as local and overseas visitors. The center will open in late August. The Company owns a 50% interest in this project, which will be its third Premium Outlet Center in Korea.

Redevelopment and expansion projects, including the addition of anchors and big box tenants, are underway at 44 properties in the U.S. and two properties in Asia. The Company's share of the cost of these projects is approximately \$1 billion. During the first quarter of 2013, significant projects were completed at Apple Blossom Mall, Quaker Bridge Mall and South Hills Village.

### 2013 Guidance

Today the Company updated and raised its guidance for 2013, estimating that FFO will be within a range of \$8.50 to \$8.60 per diluted share for the year ending December 31, 2013, and diluted net income will be within a range of \$3.70 to \$3.80 per share. This represents an increase of \$0.10 per share for both the low and high end of the ranges previously provided.

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

For the year ending December 31, 2013

|  | Low<br>End | High<br>End |
|--|------------|-------------|
| Estimated diluted net income available to common stockholders per share                | \$3.70     | \$3.80      |
| Depreciation and amortization including the Company's share of unconsolidated entities | 4.86       | 4.86        |
| Gain upon sale or disposal of assets and interests in unconsolidated entities, net     | (0.06)     | (0.06)      |
| Estimated diluted FFO per share  | \$8.50     | \$8.60      |

### Conference Call

The Company will provide an online simulcast of its quarterly conference call at [www.simon.com](http://www.simon.com) (Investors tab), [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 9:00 a.m. Eastern Time (New York time) today, April 26, 2013. An online replay will be available for approximately 90 days at [www.simon.com](http://www.simon.com), [www.earnings.com](http://www.earnings.com), and [www.streetevents.com](http://www.streetevents.com). A fully searchable podcast of the conference call will also be available at [www.REITcafe.com](http://www.REITcafe.com).

## Earnings Release

### Supplemental Materials and Website

The Company has prepared a supplemental information package which is available at [www.simon.com](http://www.simon.com) in the Investors section, Financial Information tab. It has also been 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.

We routinely post important information for investors on our website, [www.simon.com](http://www.simon.com), in the "Investors" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

### Non-GAAP Financial Measures

This press release includes FFO and comparable property net operating income growth, which are financial performance measures not defined by accounting principles generally accepted in the United States ("GAAP"). Reconciliations of these measures to the most directly comparable GAAP measures are included within this press release or the Company's supplemental information package. FFO and comparable property net operating income growth are financial performance measures widely used in the REIT industry. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

### Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company's ability to meet debt service requirements, the availability and terms of financing, changes in the Company's credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate and currency risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in its periodic reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

### Simon Property Group

Simon Property Group, Inc. (NYSE:SPG) is an S&P 100 company and the largest real estate company in the world. The Company currently owns or has an interest in 327 retail real estate properties in North America and Asia comprising 242 million square feet. We are headquartered in Indianapolis, Indiana and employ approximately 5,500 people in the U.S. For more information, visit the Simon Property Group website at [www.simon.com](http://www.simon.com).

# Earnings Release

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

|  | For the Three Months<br>Ended March 31, |                   |
|--|---|-------------------|
|  | 2013                                    | 2012              |
| <b>REVENUE:</b>  |   |                   |
| Minimum rent   | \$ 777,907                              | \$ 702,098        |
| Overage rent   | 37,699                                  | 27,680            |
| Tenant reimbursements  | 338,969                                 | 306,388           |
| Management fees and other revenues   | 29,729                                  | 32,287            |
| Other income   | 30,754                                  | 50,516            |
| <b>Total revenue</b>   | <b>1,215,058</b>                        | <b>1,118,969</b>  |
| <b>EXPENSES:</b>   |   |                   |
| Property operating   | 109,910                                 | 104,740           |
| Depreciation and amortization  | 316,633                                 | 285,109           |
| Real estate taxes  | 109,705                                 | 98,702            |
| Repairs and maintenance  | 29,725                                  | 25,641            |
| Advertising and promotion  | 21,259                                  | 21,098            |
| Provision for credit losses  | 2,734                                   | 3,545             |
| Home and regional office costs   | 34,894                                  | 32,858            |
| General and administrative   | 14,509                                  | 13,889            |
| Other  | 18,000                                  | 16,666            |
| <b>Total operating expenses</b>  | <b>657,369</b>                          | <b>602,248</b>    |
| <b>OPERATING INCOME</b>  | <b>557,689</b>                          | <b>516,721</b>    |
| Interest expense   | (285,026)                               | (258,079)         |
| Income and other taxes   | (13,193)                                | (2,003)           |
| Income from unconsolidated entities  | 54,231                                  | 30,353            |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 20,767                                  | 494,837 (A)       |
| <b>CONSOLIDATED NET INCOME</b>   | <b>334,468</b>                          | <b>781,829</b>    |
| Net income attributable to noncontrolling interests  | 50,496                                  | 135,585           |
| Preferred dividends  | 834                                     | 834               |
| <b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>  | <b>\$ 283,138</b>                       | <b>\$ 645,410</b> |
| <b>BASIC EARNINGS PER COMMON SHARE:</b>  |   |                   |
| Net income attributable to common stockholders   | \$ 0.91                                 | \$ 2.18           |
| <b>DILUTED EARNINGS PER COMMON SHARE:</b>  |   |                   |
| Net income attributable to common stockholders   | \$ 0.91                                 | \$ 2.18           |

## Simon Property Group, Inc. and Subsidiaries

Unaudited Consolidated Balance Sheets  
(Dollars in thousands, except share amounts)

|  | March 31,<br>2013    | December 31,<br>2012 |
|--|----------------------|----------------------|
| <b>ASSETS:</b>   |                      |                      |
| Investment properties at cost  | \$ 34,386,654        | \$ 34,252,521        |
| Less - accumulated depreciation  | 9,297,731            | 9,068,388            |
|  | <u>25,088,923</u>    | <u>25,184,133</u>    |
| Cash and cash equivalents  | 829,966              | 1,184,518            |
| Tenant receivables and accrued revenue, net  | 454,110              | 521,301              |
| Investment in unconsolidated entities, at equity   | 2,001,506            | 2,108,966            |
| Investment in Klépierre, at equity   | 1,991,533            | 2,016,954            |
| Deferred costs and other assets  | 1,520,085            | 1,570,734            |
| <b>Total assets</b>  | <u>\$ 31,886,123</u> | <u>\$ 32,586,606</u> |
| <b>LIABILITIES:</b>  |                      |                      |
| Mortgages and unsecured indebtedness   | \$ 22,572,615        | \$ 23,113,007        |
| Accounts payable, accrued expenses, intangibles, and deferred revenues   | 1,231,298            | 1,374,172            |
| Cash distributions and losses in partnerships and joint ventures, at equity  | 825,220              | 724,744              |
| Other liabilities  | 246,300              | 303,588              |
| <b>Total liabilities</b>   | <u>24,875,433</u>    | <u>25,515,511</u>    |
| Commitments and contingencies  |                      |                      |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties  | 187,411              | 178,006              |
| <b>EQUITY:</b>   |                      |                      |
| Stockholders' Equity   |                      |                      |
| Capital stock (850,000,000 total shares authorized, \$ 0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock): |                      |                      |
| Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$ 39,847               | 44,636               | 44,719               |
| Common stock, \$ 0.0001 par value, 511,990,000 shares authorized, 313,793,178 and 313,658,419 issued and outstanding, respectively                                     | 31                   | 31                   |
| Class B common stock, \$ 0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding  | -                    | -                    |
| Capital in excess of par value   | 9,182,789            | 9,175,724            |
| Accumulated deficit  | (3,164,876)          | (3,083,190)          |
| Accumulated other comprehensive loss   | (82,734)             | (90,900)             |
| Common stock held in treasury at cost, 3,753,307 and 3,762,595 shares, respectively  | (134,320)            | (135,781)            |
| Total stockholders' equity   | 5,845,526            | 5,910,603            |
| Noncontrolling interests   | 977,753              | 982,486              |
| <b>Total equity</b>  | <u>6,823,279</u>     | <u>6,893,089</u>     |
| <b>Total liabilities and equity</b>  | <u>\$ 31,886,123</u> | <u>\$ 32,586,606</u> |

## Simon Property Group, Inc. and Subsidiaries

Unaudited Joint Venture Statements of Operations  
(Dollars in thousands)

|  | For the Three Months<br>Ended March 31, |                  |
|--|---|------------------|
|  | 2013                                    | 2012             |
| <b>Revenue:</b>  |   |                  |
| Minimum rent   | \$ 394,153                              | \$ 357,977       |
| Overage rent   | 47,767                                  | 48,556           |
| Tenant reimbursements  | 184,399                                 | 166,530          |
| Other income   | 42,074                                  | 50,336           |
| Total revenue  | <u>668,393</u>                          | <u>623,399</u>   |
| <b>Operating Expenses:</b>                                   |   |                  |
| Property operating   | 115,869                                 | 114,833          |
| Depreciation and amortization                                | 127,686                                 | 126,978          |
| Real estate taxes  | 54,706                                  | 45,100           |
| Repairs and maintenance                                      | 16,164                                  | 14,424           |
| Advertising and promotion                                    | 15,921                                  | 15,206           |
| Provision for credit losses                                  | 1,245                                   | 1,192            |
| Other  | 35,682                                  | 53,495           |
| Total operating expenses                                     | <u>367,273</u>                          | <u>371,228</u>   |
| <b>Operating income</b>                                      | 301,120                                 | 252,171          |
| Interest expense   | (147,486)                               | (153,711)        |
| <b>Income from Continuing Operations</b>                     | 153,634                                 | 98,460           |
| Loss from operations of discontinued joint venture interests | (320)                                   | (13,511)         |
| <b>Net income</b>  | <u>\$ 153,314</u>                       | <u>\$ 84,949</u> |
| <b>Third-Party Investors' Share of Net Income</b>            | <u>\$ 83,766</u>                        | <u>\$ 40,012</u> |
| <b>Our Share of Net Income</b>                               | 69,548                                  | 44,937           |
| Amortization of Excess Investment (B)                        | (24,829)                                | (14,584)         |
| <b>Income from Unconsolidated Entities (C)</b>               | <u>\$ 44,719</u>                        | <u>\$ 30,353</u> |

Note: The above financial presentation does not include any information related to our investment in Klépierre S.A. ("Klépierre"). For additional information, see footnote C attached hereto.

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

|   | March 31,<br>2013    | December 31,<br>2012 |
|---|----------------------|----------------------|
| <b>Assets:</b>  |                      |                      |
| Investment properties, at cost  | \$ 14,534,275        | \$ 14,607,291        |
| Less - accumulated depreciation                                       | 4,950,896            | 4,926,511            |
|   | <u>9,583,379</u>     | <u>9,680,780</u>     |
| Cash and cash equivalents   | 492,445              | 619,546              |
| Tenant receivables and accrued revenue, net                           | 208,080              | 252,774              |
| Investment in unconsolidated entities, at equity                      | 39,274               | 39,589               |
| Deferred costs and other assets                                       | 359,548              | 438,399              |
| Total assets  | <u>\$ 10,682,726</u> | <u>\$ 11,031,088</u> |
| <b>Liabilities and Partners' Deficit:</b>                             |                      |                      |
| Mortgages and other indebtedness                                      | \$ 11,868,575        | \$ 11,584,863        |
| Accounts payable, accrued expenses, intangibles, and deferred revenue | 538,672              | 672,483              |
| Other liabilities   | 350,738              | 447,132              |
| Total liabilities   | <u>12,757,985</u>    | <u>12,704,478</u>    |
| Preferred units   | 67,450               | 67,450               |
| Partners' deficit   | (2,142,709)          | (1,740,840)          |
| Total liabilities and partners' deficit                               | <u>\$ 10,682,726</u> | <u>\$ 11,031,088</u> |
| <b>Our Share of:</b>  |                      |                      |
| Partners' deficit   | \$ (969,136)         | \$ (799,911)         |
| Add: Excess investment (B)  | 2,145,422            | 2,184,133            |
| Our net investment in unconsolidated entities, at equity              | <u>\$ 1,176,286</u>  | <u>\$ 1,384,222</u>  |

Note: The above financial presentation does not include any information related to our investment in Klépière. For additional information, see footnote C attached hereto.

**Simon Property Group, Inc. and Subsidiaries**  
*Unaudited Reconciliation of Non-GAAP Financial Measures (D)*  
(Amounts in thousands, except per share amounts)

|  | For the Three Months Ended |                   |
|--|----------------------------|-------------------|
|  | 2013                       | 2012              |
| <b>Reconciliation of Consolidated Net Income to FFO:</b>   |                            |                   |
| Consolidated Net Income (E)  | \$ 334,468                 | \$ 781,829        |
| <b>Adjustments to Arrive at FFO:</b>   |                            |                   |
| Depreciation and amortization from consolidated properties   | 312,585                    | 281,349           |
| Our share of depreciation and amortization from unconsolidated entities, including Klépière  | 121,549                    | 86,141            |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net   | (20,767)                   | (494,837)         |
| Net income attributable to noncontrolling interest holders in properties   | (2,461)                    | (2,109)           |
| Noncontrolling interests portion of depreciation and amortization  | (2,173)                    | (2,408)           |
| Preferred distributions and dividends  | (1,313)                    | (1,313)           |
| <b>FFO of the Operating Partnership</b>  | <u>\$ 741,888</u>          | <u>\$ 648,652</u> |
| <b>Diluted net income per share to diluted FFO per share reconciliation:</b>   |                            |                   |
| Diluted net income per share   | \$ 0.91                    | \$ 2.18           |
| Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépière, net of noncontrolling interests portion of depreciation and amortization | 1.20                       | 1.03              |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net   | (0.06)                     | (1.39)            |
| <b>Diluted FFO per share</b>   | <u>\$ 2.05</u>             | <u>\$ 1.82</u>    |
| <b>Details for per share calculations:</b>   |                            |                   |
| FFO of the Operating Partnership   | \$ 741,888                 | \$ 648,652        |
| Diluted FFO allocable to unitholders   | (106,688)                  | (110,827)         |
| Diluted FFO allocable to common stockholders   | <u>\$ 635,200</u>          | <u>\$ 537,825</u> |
| Basic weighted average shares outstanding  | 309,987                    | 295,694           |
| Adjustments for dilution calculation:  |                            |                   |
| Effect of stock options  | -                          | 1                 |
| Diluted weighted average shares outstanding  | <u>309,987</u>             | <u>295,695</u>    |
| Weighted average limited partnership units outstanding   | 52,065                     | 60,932            |
| Diluted weighted average shares and units outstanding  | <u>362,052</u>             | <u>356,627</u>    |
| Basic FFO per Share  | \$ 2.05                    | \$ 1.82           |
| Percent Change   | 12.8%                      |                   |
| Diluted FFO per Share  | \$ 2.05                    | \$ 1.82           |
| Percent Change   | 12.8%                      |                   |



**Simon Property Group, Inc. and Subsidiaries**  
*Footnotes to Unaudited Reconciliation of Non-GAAP Financial Measures*

**Notes:**

- (A) 2012 primarily represents non-cash gains resulting from our acquisition/disposition activity and the remeasurement of our previously held interest to fair value for those properties in which we now have a controlling interest.
- (B) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. We generally amortize excess investment over the life of the related properties.
- (C) The Unaudited Joint Venture Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investment in Klépierre. Amounts included in Footnote E below exclude our share of related activity for our investment in Klépierre. For further information, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-Q.
- (D) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO and FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"). We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales or disposals of, or any impairment charges related to, previously depreciated retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP.

We have 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 changes, or a gain or loss resulting from the sale or disposal of, or any impairment charges relating to, previously depreciated retail operating properties. We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail 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.

- (E) Includes our share of:
- Gains on land sales of \$0.4 million and \$3.2 million for the three months ended March 31, 2013 and 2012, respectively
  - Straight-line adjustments to minimum rent of \$12.8 million and \$8.8 million for the three months ended March 31, 2013 and 2012, respectively
  - Amortization of fair market value of leases from acquisitions of \$10.7 million and \$5.1 million for the three months ended March 31, 2013 and 2012, respectively and
  - Debt premium amortization of \$10.9 million and \$6.7 million for the three months ended March 31, 2013 and 2012, respectively.

**The Company**

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to, Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We are engaged primarily in the ownership, development and management of retail real estate properties including Malls, Premium Outlets®, The Mills®, Community/Lifestyle Centers and International Properties. At March 31, 2013, we owned or had an interest in 325 properties comprising 242 million square feet in North America and Asia. Additionally, we have a 28.9% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 13 European countries.

This package was prepared to provide operational and balance sheet information as of March 31, 2013, for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: our ability to meet debt service requirements, the availability and terms of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate and currency risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. We discuss these and other risks and uncertainties under the heading "Risk Factors" in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in our periodic reports, but otherwise we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

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:

|                     |                  |
|---------------------|------------------|
| Second Quarter 2013 | July 26, 2013    |
| Third Quarter 2013  | October 25, 2013 |
| Fourth Quarter 2013 | February 4, 2014 |

Overview

**Stock Information**

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

|   |        |
|---|--------|
| Common Stock                                    | SPG    |
| 8.375% Series J Cumulative Redeemable Preferred | SPGPrJ |

**Credit Ratings**

|                                  |      |                  |
|----------------------------------|------|------------------|
| Standard & Poor's                |      |                  |
| Corporate                        | A-   | (Stable Outlook) |
| Senior Unsecured Preferred Stock | A-   | (Stable Outlook) |
|                                  | BBB  | (Stable Outlook) |
| Moody's                          |      |                  |
| Senior Unsecured Preferred Stock | A3   | (Stable Outlook) |
|                                  | Baa1 | (Stable Outlook) |
| Fitch                            |      |                  |
| Senior Unsecured Preferred Stock | A-   | (Stable Outlook) |
|                                  | BBB  | (Stable Outlook) |

**Senior Unsecured Debt Covenants (1)**

|   | Required | Actual | Compliance |
|---|----------|--------|------------|
| Total Debt to Total Assets (1)              | ≤65%     | 43%    | Yes        |
| Total Secured Debt to Total Assets (1)      | ≤50%     | 21%    | Yes        |
| Fixed Charge Coverage Ratio                 | >1.5X    | 3.2X   | Yes        |
| Total Unencumbered Assets to Unsecured Debt | ≥125%    | 250%   | Yes        |

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

Selected Financial and Equity Information  
(in thousands, except as noted)

|  | As of or for the<br>Three Months Ended<br>March 31, |               |
|--|---|---------------|
|  | 2013  | 2012          |
| <b>Financial Highlights</b>  |   |               |
| Total Revenue - Consolidated Properties  | \$ 1,215,058  | \$ 1,118,969  |
| Consolidated Net Income  | \$ 334,468  | \$ 781,829    |
| Net Income Attributable to Common Stockholders                                 | \$ 283,138  | \$ 645,410    |
| Basic Earnings per Common Share (EPS)  | \$ 0.91   | \$ 2.18       |
| Diluted Earnings per Common Share (EPS)  | \$ 0.91   | \$ 2.18       |
| Funds from Operations (FFO) of the Operating Partnership                       | \$ 741,888  | \$ 648,652    |
| Basic FFO per Share (FFOPS)  | \$ 2.05   | \$ 1.82       |
| Diluted FFO per Share (FFOPS)  | \$ 2.05   | \$ 1.82       |
| Dividends/Distributions per Share  | \$ 1.15   | \$ 0.95       |
| FFO Dividend Payout Ratio  | 56.1%   | 52.2%         |
| <b>Stockholders' Equity Information</b>  |   |               |
| Limited Partnership Units Outstanding at End of Period                         | 52,309  | 51,952        |
| Common Shares Outstanding at End of Period                                     | 310,048   | 309,904       |
| Total Common Shares and Limited Partnership Units Outstanding at End of Period | 362,357   | 361,856       |
| Weighted Average Limited Partnership Units Outstanding                         | 52,065  | 58,186        |
| Weighted Average Common Shares Outstanding:                                    |   |               |
| Basic - for purposes of EPS and FFOPS  | 309,987   | 303,137       |
| Diluted - for purposes of EPS  | 309,987   | 303,138       |
| Diluted - for purposes of FFOPS  | 309,987   | 303,138       |
| <b>Our Debt Information</b>  |   |               |
| Share of Consolidated Debt   | \$ 22,414,327                                       | \$ 22,953,985 |
| Share of Joint Venture Debt  | 5,532,851   | 5,380,359     |
| Share of Total Debt  | \$ 27,947,178                                       | \$ 28,334,344 |
| <b>Our Market Capitalization</b>   |   |               |
| Common Stock Price at End of Period  | \$ 158.56   | \$ 158.09     |
| Common Equity Capitalization, including limited partnership units              | \$ 57,455,308                                       | \$ 57,205,875 |
| Preferred Equity Capitalization, including limited partnership preferred units | 82,479  | 81,387        |
| Total Equity Market Capitalization   | \$ 57,537,787                                       | \$ 57,287,262 |
| Total Market Capitalization - Including Our Share of Total Debt                | \$ 85,484,965                                       | \$ 85,621,606 |
| Debt to Total Market Capitalization  | 32.7%   | 33.1%         |

1Q 2013 SUPPLEMENTAL

SIMON PROPERTY GROUP, INC.

13

Pro-Rata Statement of Operations  
(in thousands)

|  | For the Three Months Ended March 31, 2013 |                                      |                              |                                   |                       | For the<br>Three Months Ended<br>March 31, 2012<br>Our Total Share |
|--|---|--------------------------------------|------------------------------|-----------------------------------|-----------------------|--|
|  | Consolidated                              | Non-<br>Controlling<br>Interests (1) | Our<br>Consolidated<br>Share | Our<br>Share of<br>Joint Ventures | Our<br>Total<br>Share |  |
| <b>REVENUE:</b>  |   |                                      |                              |                                   |                       |  |
| Minimum rent   | \$ 777,907                                | \$ (7,060)                           | \$ 770,847                   | \$ 181,603                        | \$ 952,450            | \$ 866,049   |
| Overage rent   | 37,699                                    | (100)                                | 37,599                       | 19,879                            | 57,478                | 48,283   |
| Tenant reimbursements  | 338,969                                   | (4,217)                              | 334,752                      | 85,170                            | 419,922               | 381,048  |
| Management fees and other revenues   | 29,729                                    | —                                    | 29,729                       | —                                 | 29,729                | 32,287   |
| Other income   | 30,754                                    | (304)                                | 30,450                       | 19,142                            | 49,592                | 76,650   |
| Total revenue  | 1,215,058                                 | (11,681)                             | 1,203,377                    | 305,794                           | 1,509,171             | 1,404,317  |
| <b>EXPENSES:</b>   |   |                                      |                              |                                   |                       |  |
| Property operating   | 109,910                                   | (1,988)                              | 107,922                      | 49,546                            | 157,468               | 154,535  |
| Depreciation and amortization  | 316,633                                   | (2,173)                              | 314,460                      | 87,216                            | 401,676               | 368,851  |
| Real estate taxes  | 109,705                                   | (1,160)                              | 108,545                      | 24,889                            | 133,434               | 119,524  |
| Repairs and maintenance  | 29,725                                    | (399)                                | 29,326                       | 7,469                             | 36,795                | 32,251   |
| Advertising and promotion  | 21,259                                    | (181)                                | 21,078                       | 7,162                             | 28,240                | 27,830   |
| Provision for credit losses  | 2,734                                     | (34)                                 | 2,700                        | 777                               | 3,477                 | 3,871  |
| Home and regional office costs   | 34,894                                    | —                                    | 34,894                       | —                                 | 34,894                | 32,858   |
| General and administrative   | 14,509                                    | —                                    | 14,509                       | —                                 | 14,509                | 13,889   |
| Other  | 18,000                                    | (1,165)                              | 16,835                       | 15,021                            | 31,856                | 34,354   |
| Total operating expenses   | 657,369                                   | (7,100)                              | 650,269                      | 192,080                           | 842,349               | 787,963  |
| OPERATING INCOME   | 557,689                                   | (4,581)                              | 553,108                      | 113,714                           | 666,822               | 616,354  |
| Interest expense   | (285,026)                                 | 2,120                                | (282,906)                    | (68,995)                          | (351,901)             | (329,468)  |
| Income and other taxes   | (13,193)                                  | —                                    | (13,193)                     | —                                 | (13,193)              | (2,003)  |
| Income from unconsolidated entities (2)  | 54,231                                    | —                                    | 54,231                       | (44,719)                          | 9,512                 | —  |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 20,767                                    | —                                    | 20,767                       | —                                 | 20,767                | 494,837  |
| CONSOLIDATED NET INCOME  | 334,468                                   | (2,461)                              | 332,007                      | —                                 | 332,007               | 779,720  |
| Net income attributable to noncontrolling interests  | 50,496                                    | (2,461)                              | 48,035                       | —                                 | 48,035 (3)            | 133,476  |
| Preferred dividends  | 834                                       | —                                    | 834                          | —                                 | 834                   | 834  |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS   | \$ 283,138                                | \$ —                                 | \$ 283,138                   | \$ —                              | \$ 283,138            | \$ 645,410   |
| <b>RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO</b>  |   |                                      |                              |                                   |                       |  |
| Consolidated Net Income  |   |                                      | \$ 334,468                   | \$ —                              | \$ 334,468            | \$ 781,829   |
| <b>Adjustments to Consolidated Net Income to Arrive at FFO:</b>  |   |                                      |                              |                                   |                       |  |
| Depreciation and amortization from consolidated properties   |   |                                      | 312,585                      | —                                 | 312,585               | 281,349  |
| Our share of depreciation and amortization from unconsolidated entities, including Képière   |   |                                      | —                            | 121,549                           | 121,549               | 86,141   |
| Income from unconsolidated entities  |   |                                      | (54,231)                     | 54,231                            | —                     | —  |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net |   |                                      | (20,767)                     | —                                 | (20,767)              | (494,837)  |
| Net income attributable to noncontrolling interest holders in properties   |   |                                      | (2,461)                      | —                                 | (2,461)               | (2,109)  |
| Noncontrolling interests portion of depreciation and amortization  |   |                                      | (2,173)                      | —                                 | (2,173)               | (2,408)  |
| Preferred distributions and dividends  |   |                                      | (1,313)                      | —                                 | (1,313)               | (1,313)  |
| FFO of the Operating Partnership   |   |                                      | \$ 566,108                   | \$ 175,780                        | \$ 741,888            | \$ 648,652   |
| Percentage of FFO of the Operating Partnership   |   |                                      | 76.31%                       | 23.69%                            | 100.00%               | 100.00%  |

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

(2) Our Total Share of the remaining results from unconsolidated entities represents our share of net results related to our investment in Képière.

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

1Q 2013 SUPPLEMENTAL

SIMON PROPERTY GROUP, INC.

14

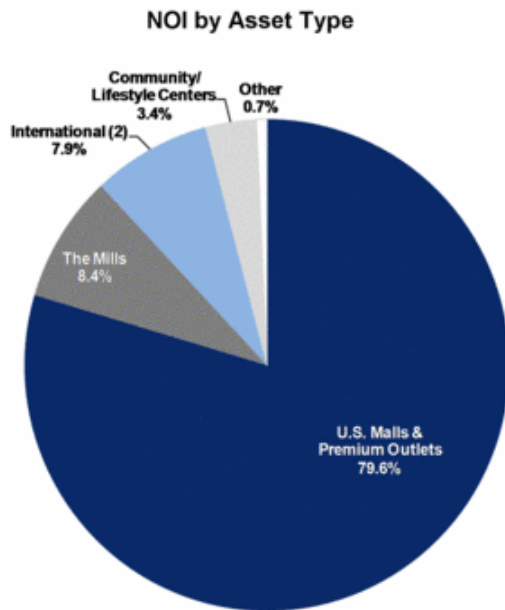


Pro-Rata Balance Sheet  
(in thousands)

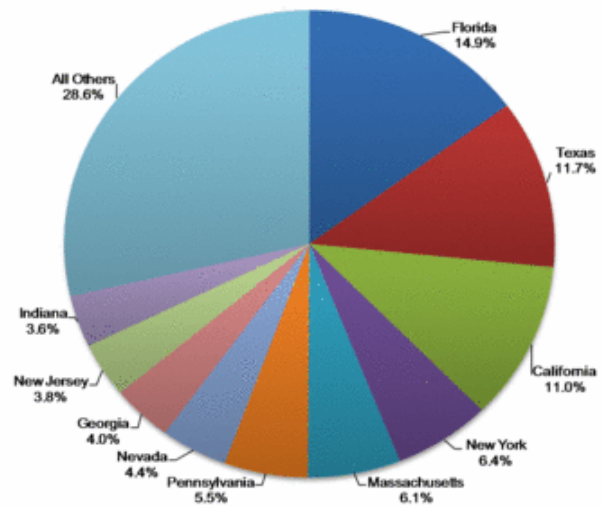
|   | As of March 31, 2013 |                           |                        |                             | Our Total Share      | As of December 31, 2012<br>Our Total Share |
|---|----------------------|---------------------------|------------------------|-----------------------------|----------------------|--|
|   | Consolidated         | Non-Controlling Interests | Our Consolidated Share | Our Share of Joint Ventures |                      |  |
| <b>ASSETS:</b>  |                      |                           |                        |                             |                      |  |
| Investment properties, at cost  | \$ 34,386,654        | \$ (264,951)              | \$ 34,121,703          | \$ 8,903,011                | \$ 43,024,714        | \$ 42,905,860                              |
| Less - accumulated depreciation   | 9,297,731            | (92,337)                  | 9,205,394              | 2,239,473                   | 11,444,867           | 11,186,195                                 |
|   | 25,088,923           | (172,614)                 | 24,916,309             | 6,663,538                   | 31,579,847           | 31,719,665                                 |
| Cash and cash equivalents   | 829,966              | (7,103)                   | 822,863                | 218,216                     | 1,041,079            | 1,449,261                                  |
| Tenant receivables and accrued revenue, net   | 454,110              | (3,598)                   | 450,512                | 94,977                      | 545,489              | 629,506                                    |
| Investment in unconsolidated entities, at equity  | 2,001,506            | --                        | 2,001,506              | (2,001,506)                 | --                   | --   |
| Investment in Klépierre, at equity  | 1,991,533            | --                        | 1,991,533              | --                          | 1,991,533            | 2,016,954                                  |
| Deferred costs and other assets   | 1,520,085            | (10,879)                  | 1,509,206              | 151,169                     | 1,660,375            | 1,759,931                                  |
| <b>Total assets</b>   | <b>\$ 31,886,123</b> | <b>\$ (194,194)</b>       | <b>\$ 31,691,929</b>   | <b>\$ 5,126,394</b>         | <b>\$ 36,818,323</b> | <b>\$ 37,575,317</b>                       |
| <b>LIABILITIES:</b>   |                      |                           |                        |                             |                      |  |
| Mortgages and unsecured indebtedness  | \$ 22,572,615        | \$ (158,288)              | \$ 22,414,327          | \$ 5,532,851                | \$ 27,947,178        | \$ 28,334,344                              |
| Accounts payable, accrued expenses, intangibles, and deferred revenues  | 1,231,298            | (9,692)                   | 1,221,606              | 244,782                     | 1,466,388            | 1,665,368                                  |
| Cash distributions and losses in partnerships and joint ventures, at equity   | 825,220              | --                        | 825,220                | (825,220)                   | --                   | --   |
| Other liabilities   | 246,300              | (1,167)                   | 245,133                | 173,981                     | 419,114              | 528,490                                    |
| <b>Total liabilities</b>  | <b>24,875,433</b>    | <b>(169,147)</b>          | <b>24,706,286</b>      | <b>5,126,394</b>            | <b>29,832,680</b>    | <b>30,528,202</b>                          |
| Commitments and contingencies   |                      |                           |                        |                             |                      |  |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties | 187,411              | (25,978)                  | 161,433                | --                          | 161,433              | 153,149                                    |
| <b>EQUITY:</b>  |                      |                           |                        |                             |                      |  |
| Stockholders' equity  |                      |                           |                        |                             |                      |  |
| Capital Stock:  |                      |                           |                        |                             |                      |  |
| Series J 8.38% cumulative redeemable preferred stock  | 44,636               | --                        | 44,636                 | --                          | 44,636               | 44,719                                     |
| Common stock, \$ 0.001 par value  | 31                   | --                        | 31                     | --                          | 31                   | 31   |
| Class B common stock, \$ 0.001 par value  | --                   | --                        | --                     | --                          | --                   | --   |
| Capital in excess of par value  | 9,182,789            | --                        | 9,182,789              | --                          | 9,182,789            | 9,175,724                                  |
| Accumulated deficit   | (3,164,876)          | --                        | (3,164,876)            | --                          | (3,164,876)          | (3,083,190)                                |
| Accumulated other comprehensive loss  | (82,734)             | --                        | (82,734)               | --                          | (82,734)             | (90,900)                                   |
| Common stock held in treasury at cost   | (134,320)            | --                        | (134,320)              | --                          | (134,320)            | (135,781)                                  |
| Total stockholders' equity  | 5,845,526            | --                        | 5,845,526              | --                          | 5,845,526            | 5,910,603                                  |
| Noncontrolling interests  | 977,753              | 931                       | 978,684                | --                          | 978,684              | 983,363                                    |
| <b>Total equity</b>   | <b>6,823,279</b>     | <b>931</b>                | <b>6,824,210</b>       | <b>--</b>                   | <b>6,824,210</b>     | <b>6,893,966</b>                           |
| <b>Total liabilities and equity</b>   | <b>\$ 31,886,123</b> | <b>\$ (194,194)</b>       | <b>\$ 31,691,929</b>   | <b>\$ 5,126,394</b>         | <b>\$ 36,818,323</b> | <b>\$ 37,575,317</b>                       |

**Basis of Presentation:**

We present balance sheet and income statement data on a pro-rata basis reflecting our proportionate economic ownership of each asset in our portfolio. The consolidated amounts shown are prepared on a consistent basis with our consolidated financial statements. Our 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 noncontrolling interests.



U.S. Portfolio NOI by State



(1) Based on our share of total NOI and does not reflect any property, entity or corporate-level debt.  
(2) Includes Klépierre and international Premium Outlets.

## Reconciliations of Non-GAAP Financial Measures (in thousands, except as noted)

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

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

### Reconciliation of Net Income to NOI

The following schedule reconciles net income to NOI and sets forth the computations of comparable property NOI.

|  | For the Three Months Ended March 31, |              |
|--|--------------------------------------|--------------|
|  | 2013                                 | 2012         |
| <b>Reconciliation of NOI of consolidated properties:</b>   |                                      |              |
| <b>Consolidated Net Income</b>   | \$ 334,468                           | \$ 781,829   |
| Income and other taxes   | 13,193                               | 2,003        |
| Interest expense   | 285,026                              | 258,079      |
| Income from unconsolidated entities  | (54,231)                             | (30,353)     |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | (20,767)                             | (494,837)    |
| <b>Operating Income</b>  | 557,689                              | 516,721      |
| Depreciation and amortization  | 316,633                              | 285,109      |
| <b>NOI of consolidated properties</b>  | \$ 874,322                           | \$ 801,830   |
| <b>Reconciliation of NOI of unconsolidated entities:</b>   |                                      |              |
| <b>Net Income</b>  | \$ 153,314                           | \$ 84,949    |
| Interest expense   | 147,486                              | 153,711      |
| Loss from operations of discontinued joint venture interests   | 320                                  | 13,511       |
| <b>Operating Income</b>  | 301,120                              | 252,171      |
| Depreciation and amortization  | 127,685                              | 126,977      |
| <b>NOI of unconsolidated entities</b>  | \$ 428,805                           | \$ 379,148   |
| <b>Total consolidated and unconsolidated NOI from continuing operations</b>  | \$ 1,303,127                         | \$ 1,180,978 |
| <b>Adjustments to NOI:</b>   |                                      |              |
| NOI of discontinued unconsolidated properties  | (320)                                | 51,503       |
| <b>Total NOI of our portfolio</b>  | \$ 1,302,807                         | \$ 1,232,481 |
| Change in NOI from prior period  | 5.7%                                 | 2.7%         |
| <b>Add:</b> Our share of NOI from Klépierre  | 67,563                               | --           |
| <b>Less:</b> Joint venture partners' share of NOI  | 234,309                              | 247,276      |
| <b>Our share of NOI</b>  | \$ 1,136,061                         | \$ 985,205   |
| Increase in our share of NOI from prior period   | 15.3%                                | 12.5%        |
| <b>Total NOI of our portfolio</b>  | \$ 1,302,807                         | \$ 1,232,481 |
| NOI from non-comparable properties (1)   | 304,870                              | 280,386      |
| <b>Total NOI of comparable properties (2)</b>  | \$ 997,937                           | \$ 952,095   |
| Increase in NOI of U.S. Malls and Premium Outlets that are comparable properties   | 4.8%                                 | --           |

(1) NOI excluded from comparable property NOI relates to The Mills, Community/Lifestyle Centers, International Properties, other retail properties, The Mills Limited Partnership properties, any of our non-retail holdings and results of our corporate and management company operations and U.S. Malls and Premium Outlets not owned and operated in both periods under comparison and excluded income noted in footnote 2 below.

(2) Comparable properties are U.S. Malls and Premium Outlets that were owned in both of the periods under comparison. Excludes lease termination income, interest income, land sale gains and the impact of significant redevelopment activities.

### Reconciliation of FFO to Funds Available for Distribution (Our Share)

|   | Quarter ended March 31, 2013 | Per Share Amount |
|---|------------------------------|------------------|
| <b>FFO</b>                              | \$ 741,888                   | \$ 2.05          |
| Non-cash impacts to FFO (3)             | (6,747)                      | (0.02)           |
| <b>FFO excluding non-cash impacts</b>   | 735,141                      | 2.03             |
| Tenant allowances                       | (34,590)                     | (0.10)           |
| Operational capital expenditures        | (8,928)                      | (0.02)           |
| <b>Funds available for distribution</b> | \$ 691,623                   | \$ 1.91          |

(3) Non-cash impacts to FFO include a deduction for our share of straight-line rent (\$12.8 million), fair value of debt amortization (\$10.9 million), fair market value of leases amortization (\$10.7 million), and the addback of stock based compensation expense (\$16.9 million), and mortgage, financing fee and terminated swap amortization expense (\$10.8 million).



Analysis of Other Income, Other Expense and Capitalized Interest  
(in thousands)

|   | For the Three Months<br>Ended March 31, |                  |
|---|---|------------------|
|   | 2013                                    | 2012             |
| <b>Consolidated Properties</b>          |   |                  |
| <b>Other Income</b>                     |   |                  |
| Interest and Dividend Income            | \$ 1,812                                | \$ 7,146         |
| Lease Settlement Income                 | 1,735                                   | 9,311            |
| Gains on Land Sales                     | 440                                     | 3,107            |
| Other (1)                               | 26,767                                  | 30,952           |
| <b>Totals</b>                           | <b>\$ 30,754</b>                        | <b>\$ 50,516</b> |
| <b>Other Expense</b>                    |   |                  |
| Ground Rent                             | \$ 10,853                               | \$ 10,611        |
| Professional Fees                       | 3,589                                   | 2,594            |
| Other                                   | 3,558                                   | 3,461            |
| <b>Totals</b>                           | <b>\$ 18,000</b>                        | <b>\$ 16,666</b> |
| <b>Capitalized Interest</b>             |   |                  |
| Interest Capitalized during the Period: |   |                  |
| Our Share of Consolidated Properties    | \$ 3,948                                | \$ 5,687         |
| Our Share of Joint Venture Properties   | \$ 274                                  | \$ 156           |

(1) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues as well as other miscellaneous income items.

U.S. Mall and Premium Outlets Operational Information

|   | As of March 31, |                         | Releasing Activity for the Trailing Twelve Month Period Ended: |                         |                |                         |               |              |
|---|-----------------|-------------------------|--|-------------------------|----------------|-------------------------|---------------|--------------|
|   | 2013            | 2012                    | Square Footage<br>of Openings                                  | Total Rent PSF          |                | Releasing Spread<br>(4) |               |              |
|   |                 | Opening Rate<br>PSF (4) |  | Closing Rate<br>PSF (4) |                |                         |               |              |
| <b>Total Number of Properties</b>                       | 223             | 219                     | <b>3/31/13</b>   | <b>7,419,367</b>        | <b>\$59.11</b> | <b>\$52.11</b>          | <b>\$7.00</b> | <b>13.4%</b> |
| <b>Total Square Footage of Properties (in millions)</b> | 190.1           | 186.9                   | 12/31/12   | 8,250,576               | \$53.24        | \$48.03                 | \$5.21        | 10.8%        |
| <b>Ending Occupancy (1):</b>                            |                 |                         | 9/30/12  | 7,961,413               | \$51.75        | \$46.89                 | \$4.86        | 10.4%        |
| Consolidated Assets                                     | 94.6%           | 93.6%                   | 6/30/12  | 7,554,647               | \$52.29        | \$47.52                 | \$4.77        | 10.0%        |
| Unconsolidated Assets                                   | 95.3%           | 93.5%                   | 3/31/12  | 7,049,269               | \$53.74        | \$49.00                 | \$4.74        | 9.7%         |
| <b>Total Portfolio</b>                                  | <b>94.7%</b>    | <b>93.6%</b>            |  |                         |                |                         |               |              |
| <b>Total Sales per Square Foot (PSF) (2):</b>           |                 |                         | <b>Occupancy Cost as a Percentage of Sales (5):</b>            |                         |                |                         |               |              |
| Consolidated Assets                                     | \$556           | \$529                   | <b>3/31/13</b>   | 11.3%                   |                |                         |               |              |
| Unconsolidated Assets                                   | \$658           | \$630                   | 12/31/12   | 11.4%                   |                |                         |               |              |
| <b>Total Portfolio</b>                                  | <b>\$575</b>    | <b>\$546</b>            | 9/30/12  | 11.3%                   |                |                         |               |              |
| <b>Base Minimum Rent PSF (3):</b>                       |                 |                         | 6/30/12  | 11.4%                   |                |                         |               |              |
| Consolidated Assets                                     | \$38.84         | \$37.86                 | 3/31/12  | 11.4%                   |                |                         |               |              |
| Unconsolidated Assets                                   | \$49.00         | \$47.93                 |  |                         |                |                         |               |              |
| <b>Total Portfolio</b>                                  | <b>\$41.05</b>  | <b>\$39.87</b>          |  |                         |                |                         |               |              |

- Ending Occupancy is the percentage of GLA which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors and mall majors in the calculation.
- Total Sales PSF is defined as total sales of the tenants open and operating in the center during the reporting period divided by the associated company owned and occupied GLA on a trailing 12-month basis. Includes tenant sales activity for all months a tenant is open within the trailing 12-month period. In accordance with the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, only stores with less than 10,000 square feet are included for malls. All company owned space is included for Premium Outlets.
- Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.
- Releasing Spread is a "same space" measure that compares opening and closing rates on individual spaces, including spaces greater than 10,000 square feet. The Opening Rate is the average of the initial cash Total Rent PSF for spaces leased during the trailing 12-month period, and includes new leases and existing tenant renewals, amendments and relocations (including expansions and downsizings). The Closing Rate is the average of the final cash Total Rent PSF as of the month the tenant terminates or closes. Total Rent PSF includes Base Minimum Rent, common area maintenance (CAM) and base percentage rent. It includes leasing activity on all spaces occupied by tenants that would qualify to be included in Ending Occupancy as defined above as long as the opening and closing dates are within 24 months of one another.
- Occupancy cost as a Percentage of Sales is the Rolling 12 Base Minimum Rent, plus all applicable Ancillary Charges, plus Overage Rent, if applicable (based on last 12 months of sales), divided by the Rolling 12 Total Sales PSF for the same tenants.

## The Mills, Community/Lifestyle Centers and International Operational Information

|  | As of March 31, |          |
|--|-----------------|----------|
|  | 2013            | 2012     |
| <b><u>The Mills</u></b>                              |                 |          |
| Total Number of Properties                           | 13              | 13       |
| Total Square Footage of Properties (in millions)     | 18.9            | 18.8     |
| Ending Occupancy (1)                                 | 97.3%           | 96.5%    |
| Total Sales PSF (2)                                  | \$ 516          | \$ 491   |
| Base Minimum Rent PSF (3)                            | \$ 22.81        | \$ 21.93 |
| <b><u>Community/Lifestyle Centers</u></b>            |                 |          |
| Total Number of Properties                           | 64              | 70       |
| Total Square Footage of Properties (in millions)     | 19.7            | 21.2     |
| Ending Occupancy (1)                                 | 93.9%           | 93.1%    |
| Base Minimum Rent PSF (3)                            | \$ 14.33        | \$ 13.78 |
| <b><u>International Premium Outlets</u></b>          |                 |          |
| Total Number of Properties                           | 12              | 12       |
| Total Square Footage of Properties (in millions)     | 3.9             | 3.7      |
| <b><u>Statistics for Properties in Japan (4)</u></b> |                 |          |
| Ending Occupancy                                     | 99.4%           | 99.9%    |
| Total Sales PSF                                      | ¥ 89,298        | ¥ 89,875 |
| Base Minimum Rent PSF                                | ¥ 4,808         | ¥ 4,828  |

(1) See footnote 1 on page 19 for definition, except Ending Occupancy is calculated on all company owned space.

(2) See footnote 2 on page 19 for definition; calculation methodology is the same as for malls.

(3) See footnote 3 on page 19 for definition.

(4) Information supplied by the managing venture partner.

## U.S. Mall and Premium Outlets Lease Expirations (1)

| Year   | Number of Leases Expiring | Square Feet | Avg. Base Minimum Rent PSF at 3/31/13 | Percentage of Gross Annual Rental Revenues <sup>(2)</sup> |
|--|---------------------------|-------------|---------------------------------------|---|
| <b>Inline Stores and Freestanding</b>                        |                           |             |                                       |   |
| Month to Month Leases  | 1,092                     | 3,424,568   | \$38.53                               | 2.7%  |
| 2013 (4/1/13 - 12/31/13)                                     | 1,155                     | 3,398,586   | \$36.14                               | 2.6%  |
| 2014   | 2,787                     | 9,162,286   | \$37.61                               | 7.3%  |
| 2015   | 2,807                     | 9,245,177   | \$39.64                               | 7.8%  |
| 2016   | 2,594                     | 8,850,248   | \$39.07                               | 7.4%  |
| 2017   | 2,536                     | 9,053,249   | \$41.50                               | 8.0%  |
| 2018   | 2,109                     | 8,015,216   | \$45.61                               | 7.8%  |
| 2019   | 1,479                     | 5,619,858   | \$46.70                               | 5.7%  |
| 2020   | 1,198                     | 4,348,526   | \$48.36                               | 4.6%  |
| 2021   | 1,279                     | 5,190,009   | \$45.10                               | 5.1%  |
| 2022   | 1,549                     | 5,907,001   | \$45.10                               | 5.8%  |
| 2023   | 839                       | 3,600,047   | \$44.67                               | 3.4%  |
| 2024 and Thereafter  | 476                       | 2,505,464   | \$33.52                               | 1.9%  |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,532                     | 3,629,517   | \$14.81                               | 1.2%  |
| <b>Anchor Tenants</b>  |                           |             |                                       |   |
| 2013 (4/1/13 - 12/31/13)                                     | 3                         | 337,218     | \$2.07                                | 0.0%  |
| 2014   | 29                        | 3,006,059   | \$5.36                                | 0.4%  |
| 2015   | 29                        | 3,248,369   | \$3.12                                | 0.2%  |
| 2016   | 25                        | 3,002,292   | \$3.16                                | 0.2%  |
| 2017   | 22                        | 2,969,087   | \$2.60                                | 0.2%  |
| 2018   | 23                        | 2,721,023   | \$5.00                                | 0.3%  |
| 2019   | 14                        | 1,532,515   | \$4.66                                | 0.2%  |
| 2020   | 15                        | 1,370,682   | \$6.73                                | 0.2%  |
| 2021   | 12                        | 1,055,228   | \$7.36                                | 0.1%  |
| 2022   | 8                         | 913,014     | \$10.06                               | 0.2%  |
| 2023   | 14                        | 1,526,500   | \$10.02                               | 0.3%  |
| 2024 and Thereafter  | 29                        | 3,118,425   | \$5.43                                | 0.4%  |

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

(2) Annual rental revenues represent 2012 consolidated and joint venture combined base rental revenue.

## U.S. Mall and Premium Outlets Top Tenants

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

| Tenant                          | Number of Stores | Square Feet (000's) | Percent of Total Sq. Ft. in U.S. Properties | Percent of Total Base Minimum Rent for U.S. Properties |
|---------------------------------|------------------|---------------------|---|--|
| The Gap, Inc.                   | 374              | 3,976               | 1.7%  | 3.2%   |
| Limited Brands, Inc.            | 377              | 2,138               | 0.9%  | 2.2%   |
| Abercrombie & Fitch Co.         | 214              | 1,533               | 0.6%  | 1.6%   |
| Phillips-Van Heusen             | 323              | 1,795               | 0.8%  | 1.6%   |
| Foot Locker, Inc.               | 367              | 1,434               | 0.6%  | 1.3%   |
| Luxottica Group S.P.A.          | 452              | 872                 | 0.4%  | 1.2%   |
| Forever 21, Inc.                | 81               | 1,270               | 0.5%  | 1.2%   |
| Ascena Retail Group, Inc.       | 318              | 1,726               | 0.7%  | 1.2%   |
| American Eagle Outfitters, Inc. | 199              | 1,201               | 0.5%  | 1.1%   |
| Ann, Inc.                       | 207              | 1,259               | 0.5%  | 1.0%   |

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

| Tenant                        | Number of Stores | Square Feet (000's) | Percent of Total Sq. Ft. in U.S. Properties | Percent of Total Base Minimum Rent for U.S. Properties |
|-------------------------------|------------------|---------------------|---|--|
| Macy's, Inc.                  | 157              | 29,100              | 12.2%                                       | 0.5%   |
| Sears Holdings Corporation    | 119              | 18,685              | 7.9%  | 0.2%   |
| J.C. Penney Co., Inc.         | 111              | 16,415              | 6.9%  | 0.5%   |
| Dillard's, Inc.               | 65               | 10,437              | 4.4%  | 0.1%   |
| Nordstrom, Inc.               | 28               | 4,745               | 2.0%  | 0.1%   |
| Belk, Inc.                    | 17               | 2,390               | 1.0%  | 0.2%   |
| The Bon-Ton Stores, Inc.      | 20               | 2,147               | 0.9%  | 0.1%   |
| Target Corporation            | 12               | 1,676               | 0.7%  | -  |
| Dick's Sporting Goods, Inc.   | 23               | 1,548               | 0.7%  | 0.4%   |
| The Neiman Marcus Group, Inc. | 10               | 1,265               | 0.5%  | -  |
| Lord and Taylor               | 9                | 1,231               | 0.5%  | -  |
| Kohl's Corporation            | 12               | 1,028               | 0.4%  | 0.1%   |
| Saks Incorporated             | 8                | 986                 | 0.4%  | 0.1%   |

(1) Includes space leased and owned by anchors in U.S. Malls.

Capital Expenditures  
(in thousands)

|  | Consolidated Properties | Unconsolidated Properties |           |
|--|-------------------------|---------------------------|-----------|
|  |                         | Total                     | Our Share |
| New development projects   | \$ 25,753               | \$ 50,352                 | \$ 25,305 |
| Redevelopment projects with incremental square footage and/or anchor replacement | 80,172                  | 47,061                    | 23,227    |
| Redevelopment projects with no incremental square footage                        | 12,655                  | 9,131                     | 4,593     |
| Subtotal new development and redevelopment projects                              | 118,580                 | 106,544                   | 53,125    |
| Tenant allowances  | 29,936                  | 10,907                    | 4,654     |
| Operational capital expenditures at properties:                                  |                         |                           |           |
| CAM expenditures (1)   | 4,388                   | 7,983                     | 3,255     |
| Non-CAM expenditures   | 901                     | 1,019                     | 384       |
| Totals   | \$ 153,805              | \$ 126,453                | \$ 61,418 |
| Conversion from accrual to cash basis  | 46,101                  | 18,076                    | 8,779     |
| Capital Expenditures for the Three Months Ended 3/31/13 (2)                      | \$ 199,906              | \$ 144,529                | \$ 70,197 |
| Capital Expenditures for the Three Months Ended 3/31/12 (2)                      | \$ 124,248              | \$ 94,408                 | \$ 44,324 |

(1) Expenditures included in the pool of expenses allocated to tenants as 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; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

Development Activity Summary  
As of March 31, 2013  
(in millions, except percent)

| Platform Project Type              | Projected Gross Cost | Projected Net Cost | Our Share of Net Cost | Blended Stabilized Rate of Return | Total Construction in Progress | Our Share of Total Construction in Progress |
|------------------------------------|----------------------|--------------------|-----------------------|-----------------------------------|--------------------------------|---|
| <b>Malls</b>                       |                      |                    |                       |                                   |                                |   |
| Redevelopments                     | \$ 683               | \$ 676             | \$ 559                | 9%                                | \$ 207                         | \$ 167                                      |
| <b>Premium Outlets</b>             |                      |                    |                       |                                   |                                |   |
| New Developments                   | \$ 588               | \$ 563             | \$ 315                | 10%                               | \$ 291                         | \$ 175                                      |
| Redevelopments                     | \$ 346               | \$ 346             | \$ 319                | 14%                               | \$ 116                         | \$ 102                                      |
| <b>The Mills</b>                   |                      |                    |                       |                                   |                                |   |
| Redevelopments                     | \$ 61                | \$ 45              | \$ 43                 | 30%                               | \$ 23                          | \$ 22                                       |
| <b>Community/Lifestyle Centers</b> |                      |                    |                       |                                   |                                |   |
| Redevelopments                     | \$ 41                | \$ 40              | \$ 36                 | 9%                                | \$ 20                          | \$ 20                                       |
| <b>Totals</b>                      | \$ 1,719             | \$ 1,670           | \$ 1,272              | 11%                               | \$ 657                         | \$ 486                                      |

Notes:

- Represents projects under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box additions with budgeted gross costs in excess of \$2 million.
- 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.
- Projected Net Cost includes cost recoveries such as land sales, tenant reimbursements, Tax Increment Financing (TIF), CAM, and other such recoveries.
- Costs and returns are based upon current budget assumptions; actual costs may vary.

Development Activity Report(1)  
As of March 31, 2013

| Property/<br>Location                                  | Project Description  | Actual/<br>Projected<br>Opening | Company's<br>Ownership<br>Percentage |
|--|--|---------------------------------|--------------------------------------|
| <b>Malls - Redevelopments</b>                          |  |                                 |                                      |
| South Shore Plaza - Braintree (Boston), MA             | DSW  | 4/13                            | 100%                                 |
| Apple Blossom Mall - Winchester, VA                    | Carmike Cinema   | 5/13                            | 49.1%                                |
| Dadeland Mall - Miami, FL                              | Redevelopment of former Limited/Express building into two-level enclosed small shops and restaurants                               | 5/13                            | 50%                                  |
| Orland Square - Orland Park (Chicago), IL              | Redevelopment  | 5/13                            | 100%                                 |
| Penn Square Mall - Oklahoma City, OK                   | AMC Theatres   | 5/13                            | 94.5%                                |
| Cordova Mall - Pensacola, FL                           | Dick's Sporting Goods  | 6/13                            | 100%                                 |
| Meadowood Mall - Reno, NV                              | Redevelopment  | 6/13                            | 50%                                  |
| Penn Square Mall - Oklahoma City, OK                   | Redevelopment  | 6/13                            | 94.5%                                |
| Town Center at Boca Raton - Boca Raton (Miami), FL     | Container Store  | 6/13                            | 100%                                 |
| West Town Mall - Knoxville, TN                         | The Cheesecake Factory   | 6/13                            | 50%                                  |
| Firewheel Town Center - Garland (Dallas), TX           | Toys "R" Us/Babies "R" Us  | 9/13                            | 100%                                 |
| Walt Whitman Shops - Huntington Station (New York), NY | Reconfiguration and 52,000 SF expansion of small shop space and restaurants  | 9/13                            | 100%                                 |
| Domain, The - Austin, TX                               | Punch Bowl Social  | 10/13                           | 100%                                 |
| Dover Mall - Dover, DE                                 | Dick's Sporting Goods  | 10/13                           | 68.1%                                |
| Prien Lake Mall - Lake Charles, LA                     | Dick's Sporting Goods  | 10/13                           | 100%                                 |
| Shops at Nanuet, The - Nanuet (New York), NY           | Redevelopment of enclosed mall into open-air center  | 10/13                           | 100%                                 |
| Virginia Center Commons - Glen Allen, VA               | American Family Fitness  | 10/13                           | 100%                                 |
| Briarwood Mall - Ann Arbor, MI                         | Redevelopment  | 11/13                           | 50%                                  |
| Del Amo Fashion Center - Torrance (Los Angeles), CA    | Phase I redevelopment including common area renovation (11/13), new food court (11/13), and redemise of existing food court (7/14) | 11/13                           | 50%                                  |



Development Activity Report(1)  
As of March 31, 2013

| Property/<br>Location                                   | Project Description                                       | Actual/<br>Projected<br>Opening | Company's<br>Ownership<br>Percentage |
|---|---|---------------------------------|--------------------------------------|
| <b>Malls - Redevelopments</b>                           |   |                                 |                                      |
| Miller Hill Mall - Duluth, MN                           | Dick's Sporting Goods                                     | 11/13                           | 100%                                 |
| Montgomery Mall - North Wales (Philadelphia), PA        | Wegmans   | 11/13                           | 60%                                  |
| Stanford Shopping Center - Palo Alto (San Jose), CA     | Container Store   | 11/13                           | 100%                                 |
| White Oaks Mall - Springfield, IL                       | Reconfigure former theater space into small shops         | 11/13                           | 80.7%                                |
| Woodland Hills Mall - Tulsa, OK                         | Redevelopment   | 11/13                           | 94.5%                                |
| Brea Mall - Brea (Los Angeles), CA                      | Redevelopment   | 12/13                           | 100%                                 |
| Empire Mall - Sioux Falls, SD                           | Redevelopment   | 12/13                           | 100%                                 |
| Firewheel Town Center - Garland (Dallas), TX            | 280 unit Phase II Residential                             | 12/13                           | 50%                                  |
| White Oaks Mall - Springfield, IL                       | L.A. Fitness  | 12/13                           | 80.7%                                |
| Mall at Chestnut Hill, The - Chestnut Hill (Boston), MA | The Cheesecake Factory                                    | 2/14                            | 94%                                  |
| Coddington Mall - Santa Rosa, CA                        | Target  | 3/14                            | 50%                                  |
| Empire Mall - Sioux Falls, SD                           | Dick's Sporting Goods                                     | 3/14                            | 100%                                 |
| King of Prussia - King of Prussia (Philadelphia), PA    | Container Store   | 3/14                            | 96.1%                                |
| Plaza Carolina - Carolina (San Juan), PR                | Sports Authority  | 3/14                            | 100%                                 |
| Lindale Mall - Cedar Rapids, IA                         | 25,000 SF expansion                                       | 4/14                            | 100%                                 |
| Lenox Square - Atlanta, GA                              | Redevelopment   | 5/14                            | 100%                                 |
| Great Lakes Mall - Mentor (Cleveland), OH               | Dick's Sporting Goods                                     | 6/14                            | 100%                                 |
| St. Johns Town Center - Jacksonville, FL                | Addition of Nordstrom and 157,000 SF small shop expansion | 10/14                           | 50%                                  |

Development Activity Report(1)  
As of March 31, 2013

| Property/<br>Location                                     | Project Description                                  | Actual/<br>Projected<br>Opening | Company's<br>Ownership<br>Percentage |
|---|--|---------------------------------|--------------------------------------|
| <b>Premium Outlets - New Developments</b>                 |  |                                 |                                      |
| Phoenix Premium Outlets - Chandler (Phoenix), AZ          | 360,000 SF upscale Premium Outlet Center             | 4/13                            | 100%                                 |
| Shisui Premium Outlets - Shisui (Chiba), Japan            | 230,000 SF upscale Premium Outlet Center             | 4/13                            | 40%                                  |
| St. Louis Premium Outlets - Chesterfield (St. Louis), MO  | 350,000 SF upscale Premium Outlet Center             | 8/13                            | 60%                                  |
| Toronto Premium Outlets - Halton Hills (Ontario), Canada  | 360,000 SF upscale Premium Outlet Center             | 8/13                            | 50%                                  |
| Busan Premium Outlets - Busan, Korea                      | 340,000 SF upscale Premium Outlet Center             | 8/13                            | 50%                                  |
| <b>Premium Outlets - Redevelopments</b>                   |  |                                 |                                      |
| Paju Premium Outlets - Paju (Seoul), Korea                | 96,000 SF expansion                                  | 5/13                            | 50%                                  |
| Seattle Premium Outlets - Tulalip (Seattle), WA           | 102,000 SF expansion and parking deck                | 6/13                            | 100%                                 |
| Orlando Premium Outlets-Vineland Ave - Orlando, FL        | 105,000 SF expansion                                 | 10/13                           | 100%                                 |
| Johor Premium Outlets - Johor, Malaysia                   | 108,000 SF expansion                                 | 11/13                           | 50%                                  |
| Desert Hills Premium Outlets - Cabazon (Palm Springs), CA | 147,000 SF expansion, redevelopment and parking deck | 5/14                            | 100%                                 |
| Las Vegas Premium Outlets-North - Las Vegas, NV           | 140,000 SF expansion                                 | 5/15                            | 100%                                 |

Development Activity Report(1)  
As of March 31, 2013

| Property/Location                                   | Project Description  | Actual/Projected Opening | Company's Ownership Percentage |
|---|--|--------------------------|--------------------------------|
| <b>The Mills - Redevelopments</b>                   |  |                          |                                |
| Sawgrass Mills - Sunrise (Miami), FL                | 36,000 SF expansion of The Colonnade at Sawgrass   | 4/13                     | 100%                           |
|   | Forever 21 expansion (CaMin Klein/small shops opened 11/12)  | 5/13                     | 100%                           |
| Gurnee Mills - Gurnee (Chicago), IL                 | Macy's addition and redevelopment  | 7/13                     | 100%                           |
| Colorado Mills - Lakewood (Denver), CO              | H&M  | 9/13                     | 37.5%                          |
| Potomac Mills - Woodbridge (Washington, DC), VA     | Relocation of Saks Fifth Avenue OFF 5TH (11/13) and addition of Christmas Tree Shops and Buy Buy Baby (2/14) | 11/13                    | 100%                           |
| <b>Community/Lifestyle Centers - Redevelopments</b> |  |                          |                                |
| Denver West Village - Lakewood (Denver), CO         | Cost Plus World Market and Marshalls (opened 3/13)   | 4/13                     | 37.5%                          |
| University Town Plaza - Pensacola, FL               | Redevelopment of enclosed mall into open-air center  | 9/13                     | 100%                           |
| Village Park Plaza - Carmel (Indianapolis), IN      | Redevelopment  | 11/13                    | 37.5%                          |

(1) Projects listed represent projects that are under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box additions with budgeted gross costs in excess of \$2 million.

U.S. Anchor/Big Box Openings

| Property Name/Location                                | Property Type       | New Tenant                           | Former Tenant                  |
|---|---------------------|--------------------------------------|--------------------------------|
| <b>Openings during the First Three Months of 2013</b> |                     |                                      |                                |
| Denver West Village - Lakewood (Denver), CO           | Community/Lifestyle | Marshalls                            | Ultimate Electronics           |
| Domain, The - Austin, TX                              | Mall                | Arhaus Furniture                     | Borders                        |
| South Hills Village - Pittsburgh, PA                  | Mall                | Target                               | Boscov's                       |
| University Town Plaza - Pensacola, FL                 | Community/Lifestyle | Academy Sports                       | N/A                            |
| <b>Openings Projected for the Remainder of 2013</b>   |                     |                                      |                                |
| Apple Blossom Mall - Winchester, VA                   | Mall                | Carmike Cinema                       | Carmike Cinema (former)        |
| Arizona Mills - Tempe (Phoenix), AZ                   | Mills               | Conn's Electronic & Appliance        | Linens 'n Things               |
| Bloomington Court - Bloomington (Chicago), IL         | Community/Lifestyle | Wal-Mart (expansion)                 | N/A                            |
| Bowie Town Center - Bowie (Washington, D.C., MD)      | Mall                | L.A. Fitness                         | Bed Bath & Beyond              |
| Clay Terrace - Carmel (Indianapolis), IN              | Community/Lifestyle | St. Vincent's Sports Performance     | Circuit City                   |
| Colorado Mills - Lakewood (Denver), CO                | Mills               | H&M                                  | Eddie Bauer                    |
| Cordova Mall - Pensacola, FL                          | Mall                | Dick's Sporting Goods                | Belk (1)                       |
| Denver West Village - Lakewood (Denver), CO           | Community/Lifestyle | Cost Plus World Market               | Ultimate Electronics           |
| Domain, The - Austin, TX                              | Mall                | Punch Bowl Social                    | N/A                            |
| Dover Mall - Dover, DE                                | Mall                | Dick's Sporting Goods                | N/A                            |
| Empire East - Sioux Falls, SD                         | Community/Lifestyle | Ulta                                 | N/A                            |
| Firewheel Town Center - Garland (Dallas), TX          | Mall                | Toys "R" Us/Babies "R" Us            | Circuit City                   |
| Gateway Center - Austin, TX                           | Community/Lifestyle | Paul Mitchell Salon/School           | Comp USA                       |
| Gurnee Mills - Gurnee (Chicago), IL                   | Mills               | Macy's                               | Circuit City                   |
| Irving Mall - Irving (Dallas), TX                     | Mall                | Fitness Connection<br>Shoppers World | Circuit City<br>Barnes & Noble |
| Lima Center - Lima, OH                                | Community/Lifestyle | Ulta                                 | General Cinema                 |
| Miller Hill Mall - Duluth, MN                         | Mall                | Dick's Sporting Goods                | N/A                            |
| Montgomery Mall - North Wales (Philadelphia), PA      | Mall                | Wegmans                              | Boscov's                       |
| Opry Mills - Nashville, TN                            | Mills               | H&M                                  | Gibson Guitar                  |
| Penn Square Mall - Oklahoma City, OK                  | Mall                | AMC Theatres                         | Dickinson Theatres             |
| Potomac Mills - Woodbridge (Washington, D.C.), VA     | Mills               | Saks Fifth Avenue OFF 5TH (2)        | N/A                            |
| Prien Lake Mall - Lake Charles, LA                    | Mall                | Dick's Sporting Goods                | N/A                            |
| Sawgrass Mills - Sunrise (Miami), FL                  | Mills               | Forever 21 (expansion)               | Wannado                        |

## U.S. Anchor/Big Box Openings

| Property Name/Location                               | Property Type       | New Tenant  | Former Tenant          |
|--|---------------------|---|------------------------|
| <b>Openings Projected for the Remainder of 2013</b>  |                     |   |                        |
| Shops at Nanuet, The - Nanuet (New York), NY         | Mall                | Fairway Market<br>Regal Cinema<br>24 Hour Fitness | N/A<br>N/A<br>N/A      |
| South Shore Plaza - Braintree (Boston), MA           | Mall                | DSW   | Filem's                |
| Stanford Shopping Center - Palo Alto (San Jose), CA  | Mall                | Container Store                                   | Andronico's            |
| Sunland Park Mall - El Paso, TX                      | Mall                | Cinemark Theatre                                  | N/A                    |
| Town Center at Boca Raton - Boca Raton (Miami), FL   | Mall                | Container Store                                   | Old Navy               |
| University Center - Mishawaka, IN                    | Community/Lifestyle | Ross Dress for Less                               | Linens 'n Things       |
| University Town Plaza - Pensacola, FL                | Community/Lifestyle | Burlington Coat Factory<br>Toys "R" Us            | N/A<br>N/A             |
| Virginia Center Commons - Glen Allen, VA             | Mall                | American Family Fitness                           | Dillard's              |
| White Oaks Mall - Springfield, IL                    | Mall                | L.A. Fitness                                      | Cost Plus World Market |
| <b>Openings Projected for 2014</b>                   |                     |   |                        |
| Coconut Point - Estero, FL                           | Mall                | Michaels  | Old Navy               |
| Coddington Mall - Santa Rosa, CA                     | Mall                | Target  | Gottschalks            |
| Concord Mills - Concord (Charlotte), NC              | Mills               | Sea Life  | Nascar Speed Park      |
| Empire Mall - Sioux Falls, SD                        | Mall                | Dick's Sporting Goods                             | N/A                    |
| Gateway Plaza - Ocala, FL                            | Community/Lifestyle | Michaels  | Books-A-Million        |
| Great Lakes Mall - Mentor (Cleveland), OH            | Mall                | Dick's Sporting Goods                             | N/A                    |
| Katy Mills - Katy (Houston), TX                      | Mills               | Ross Dress for Less                               | Circuit City           |
| King of Prussia - King of Prussia (Philadelphia), PA | Mall                | Container Store                                   | N/A                    |
| Plaza Carolina - Carolina (San Juan), PR             | Mall                | Sports Authority                                  | N/A                    |
| Polomac Mills - Woodbridge (Washington, D.C.), VA    | Mills               | Buy Buy Baby                                      | N/A                    |
| St Johns Town Center - Jacksonville, FL              | Mall                | Nordstrom   | N/A                    |
| Stanford Shopping Center - Palo Alto, CA             | Mall                | Bloomingdale's (3)                                | N/A                    |
| <b>Openings Projected for 2015 and Beyond</b>        |                     |   |                        |
| Del Amo Fashion Center - Los Angeles, CA             | Mall                | Nordstrom   | N/A                    |
| Roosevelt Field - Garden City (New York), NY         | Mall                | Neiman Marcus                                     | N/A                    |

(1) Belk has relocated to another space within the center.

(2) Saks Fifth Avenue OFF 5TH is relocating to another location within the center.

(3) Bloomingdale's has an existing store at this center but will move to a new location.

**Changes in Common Share and Limited Partnership Unit Ownership  
For the Period from December 31, 2012 through March 31, 2013**

|   | Common Shares <sup>(1)</sup> | Limited Partnership Units <sup>(2)</sup> |
|---|------------------------------|--|
| <b>Number Outstanding at December 31, 2012</b>                                      | <b>309,903,824</b>           | <b>51,952,554</b>                        |
| Issuance of Common Stock for Stock Option Exercises                                 | 1,567                        | -  |
| Exchange of Limited Partnership Units for Common Stock                              | 133,192                      | (133,192)                                |
| Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned (3) | 9,288                        | 489,654                                  |
| <b>Number Outstanding at March 31, 2013</b>   | <b>310,047,871</b>           | <b>52,309,016</b>                        |
| <b>Number of Limited Partnership Units and Common Shares at March 31, 2013</b>      | <b>362,356,887</b>           |  |

**Preferred Stock/Units Outstanding as of March 31, 2013  
(\$ 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 J 8.375% Cumulative Redeemable (4) | 796,948                | \$50.00                          | \$39,847                         | SPGPJ         |
| <b>Preferred Units:</b>    |   |                        |                                  |                                  |               |
| Simon Property Group, L.P. | 7.50% Cumulative Redeemable (5)           | 255,373                | \$100.00                         | \$25,537                         | N/A           |

- (1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.
- (2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership units not exchangeable for common shares.
- (3) Represents restricted stock awards and earned LTIP units issued pursuant to the Operating Partnership's 1998 Stock Incentive Plan, net of forfeitures.
- (4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2013 was \$71.45 per share.
- (5) Each unit is redeemable on or after November 10, 2013 or earlier upon the occurrence of certain tax triggering events.

**Summary of Indebtedness  
As of March 31, 2013  
(in thousands)**

|   | Total Indebtedness | Our Share of Indebtedness | Weighted Average End of Period Interest Rate | Weighted Average Years to Maturity |   | Total Indebtedness | Our Share of Indebtedness | Weighted Average End of Period Interest Rate | Weighted Average Years to Maturity |
|---|--------------------|---------------------------|--|------------------------------------|---|--------------------|---------------------------|--|------------------------------------|
| <b>Consolidated Indebtedness</b>                      |                    |                           |  |                                    | <b>Summary of Our Share of Fixed and Variable Rate Debt</b> |                    |                           |  |                                    |
| Mortgage Debt   |                    |                           |  |                                    | Consolidated  |                    |                           |  |                                    |
| Fixed Rate  | \$7,811,569        | \$7,653,888               | 5.74%  | 4.5                                | Fixed   | 92.4%              | \$20,716,413              | 5.32%  | 6.1                                |
| Variable Rate Debt                                    | 71,840             | 71,840                    | 3.75%  | 1.1                                | Variable  | 7.6%               | 1,697,914                 | 1.22%  | 3.8                                |
| Total Mortgage Debt                                   | 7,883,409          | 7,725,728                 | 5.72%  | 4.4                                |   | 100.0%             | 22,414,327                | 5.01%  | 5.9                                |
| Unsecured Debt  |                    |                           |  |                                    | Joint Venture   |                    |                           |  |                                    |
| Fixed Rate  | 13,009,482         | 13,009,482                | 5.08%  | 7.1                                | Fixed   | 90.0%              | \$4,979,437               | 5.21%  | 6.3                                |
| Revolving Credit Facility - Euro Currency             | 1,150,020          | 1,150,020                 | 1.06%  | 3.6                                | Variable  | 10.0%              | 553,414                   | 2.81%  | 4.1                                |
| Supplemental Credit Facility - Yen Currency           | 236,054            | 236,054                   | 1.12%  | 4.2                                |   | 100.0%             | 5,532,851                 | 5.02%  | 6.1                                |
| Total Revolving Credit Facilities                     | 1,386,074          | 1,386,074                 | 1.07%  | 3.7                                | Total Debt  |                    | \$27,947,178              |  |                                    |
| Unsecured Term Loan                                   | 240,000            | 240,000                   | 1.30%  | 4.9                                | Total Fixed Debt  | 91.9%              | \$25,695,850              | 5.30%  | 6.1                                |
| Total Unsecured Debt                                  | 14,635,556         | 14,635,556                | 4.64%  | 6.7                                | Total Variable Debt   | 8.1%               | \$2,251,328               | 1.53%  | 3.8                                |
| Premium   | 95,526             | 94,919                    |  |                                    |   |                    |                           |  |                                    |
| Discount  | (41,876)           | (41,876)                  |  |                                    |   |                    |                           |  |                                    |
| Consolidated Mortgages and Unsecured Indebtedness (1) | \$22,572,615       | \$22,414,327              | 5.01%  | 5.9                                |   |                    |                           |  |                                    |
| <b>Joint Venture Indebtedness</b>                     |                    |                           |  |                                    |   |                    |                           |  |                                    |
| Mortgage Debt   |                    |                           |  |                                    |   |                    |                           |  |                                    |
| Fixed Rate  | \$9,989,349        | \$4,744,900               | 5.21%  | 6.3                                |   |                    |                           |  |                                    |
| Variable Rate Debt                                    | 918,193            | 412,913                   | 2.81%  | 4.1                                |   |                    |                           |  |                                    |
| Mills Limited Partnership Debt (2)                    | 955,617            | 372,329                   | -  | -                                  |   |                    |                           |  |                                    |
| Total Mortgage Debt                                   | 11,863,158         | 5,530,142                 | 5.02%  | 6.1                                |   |                    |                           |  |                                    |
| Premium   | 5,417              | 2,709                     |  |                                    |   |                    |                           |  |                                    |
| Joint Venture Mortgages and Other Indebtedness (1)    | \$11,868,575       | \$5,532,851               | 5.02%  | 6.1                                |   |                    |                           |  |                                    |
| Our Share of Total Indebtedness                       |                    | \$27,947,178              | 5.01%  | 6.0                                |   |                    |                           |  |                                    |

- (1) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.
- (2) See footnote 23 on the Property and Debt Information.

## Total Debt Amortization and Maturities by Year (Our Share)

As of March 31, 2013

(in thousands)

| Year                                      | Weighted Average                         |  | Weighted Average                       |  | Weighted Average                               |  | Total                   |                       |
|---|--|--|--|--|--|--|-------------------------|-----------------------|
|   | Our Share of Unsecured Consolidated Debt | Rate of Maturing Unsecured Consolidated Debt | Our Share of Secured Consolidated Debt | Rate of Maturing Secured Consolidated Debt | Our Share of Unconsolidated Joint Venture Debt | Rate of Maturing Unconsolidated Joint Venture Debt | Our Share of Total Debt | Rate of Maturing Debt |
| 2013                                      | \$ 75,000                                | 7.18%  | \$ 53,208                              | -  | \$ 285,408                                     | 4.73%  | \$ 413,616              | 5.61%                 |
| 2014                                      | 934,482                                  | 6.09%  | 1,372,105                              | 5.97%                                      | 605,518  | 5.83%  | 2,912,105               | 5.98%                 |
| 2015                                      | 1,600,000                                | 5.12%  | 494,340                                | 5.91%                                      | 956,257  | 5.22%  | 3,050,597               | 5.26%                 |
| 2016                                      | 2,450,020                                | 3.69%  | 2,721,870                              | 6.13%                                      | 501,893  | 6.27%  | 5,673,783               | 5.09%                 |
| 2017                                      | 1,836,054                                | 3.21%  | 1,385,302                              | 5.84%                                      | 414,211  | 5.84%  | 3,635,567               | 4.51%                 |
| 2018                                      | 1,990,000                                | 3.93%  | 35,011                                 | -  | 206,173  | 2.00%  | 2,231,184               | 3.75%                 |
| 2019                                      | 650,000                                  | 10.35%                                       | 162,892                                | 7.68%                                      | 184,070  | 5.76%  | 996,962                 | 9.62%                 |
| 2020                                      | 1,250,000                                | 5.65%  | 104,746                                | 5.01%                                      | 490,922  | 5.62%  | 1,845,668               | 5.61%                 |
| 2021                                      | 1,600,000                                | 4.27%  | 435,147                                | 5.44%                                      | 794,936  | 4.81%  | 2,830,083               | 4.61%                 |
| 2022                                      | 600,000                                  | 3.38%  | 552,428                                | 4.14%                                      | 628,641  | 4.28%  | 1,781,069               | 3.95%                 |
| Thereafter                                | 1,650,000                                | 4.87%  | 408,679                                | 4.10%                                      | 462,113  | 4.08%  | 2,520,792               | 4.57%                 |
| Face Amounts of Indebtedness              | \$ 14,635,556                            | 4.64%  | \$ 7,725,728                           | 5.72%                                      | \$ 5,530,142                                   | 5.02%  | \$ 27,891,426           | 5.01%                 |
| Premiums (Discounts) on Indebtedness, Net | (37,924)                                 |  | 90,967                                 |  | 2,709  |  | 55,752                  |                       |
| Our Share of Total Indebtedness           | \$ 14,597,632                            |  | \$ 7,816,695                           |  | \$ 5,532,851                                   |  | \$ 27,947,178           |                       |

## Property and Debt Information

As of March 31, 2013

| Property Name                  | State | City (CBSA)                 | Legal Ownership | Total Square Feet | Debt Information |                   |          |                                  |           |
|--------------------------------|-------|-----------------------------|-----------------|-------------------|------------------|-------------------|----------|----------------------------------|-----------|
|                                |       |                             |                 |                   | Maturity Date    | Interest Rate (1) | Type     | Indebtedness (\$ in 000's) Total | Our Share |
| <b>Malls</b>                   |       |                             |                 |                   |                  |                   |          |                                  |           |
| 1. McCain Mall                 | AR    | N. Little Rock              | 100.0%          | 787,308           | (2)              |                   |          |                                  |           |
| 2. Brea Mall                   | CA    | Brea (Los Angeles)          | 100.0%          | 1,320,909         | (2)              |                   |          |                                  |           |
| 3. Coddington Mall             | CA    | Santa Rosa                  | 50.0%           | 633,540           | 07/01/14         | (3) 3.10%         | Variable | 12,900                           | 12,900    |
| 4. Del Amo Fashion Center      | CA    | Torrance (Los Angeles)      | 50.0%           | 2,313,731         | 01/17/18         | (3) 2.20%         | Variable | 310,000                          | 155,000   |
| 5. Fashion Valley              | CA    | San Diego                   | 50.0%           | 1,728,442         | 01/04/21         | 4.30%             | Fixed    | 475,000                          | 237,500   |
|                                |       |                             |                 |                   | 05/01/14         | 6.00%             | Fixed    | 5,739                            | 2,870     |
| 6. Laguna Hills Mall           | CA    | Laguna Hills (Los Angeles)  | 100.0%          | 846,445           | (2)              |                   |          |                                  |           |
| 7. Santa Rosa Plaza            | CA    | Santa Rosa                  | 100.0%          | 694,130           | (2)              |                   |          |                                  |           |
| 8. Shops at Mission Viejo, The | CA    | Mission Viejo (Los Angeles) | 51.0%           | 1,152,778         | 02/01/23         | 3.61%             | Fixed    | 295,000                          | 150,450   |
| 9. Stanford Shopping Center    | CA    | Palo Alto (San Jose)        | 100.0%          | 1,350,214         | (2)              |                   |          |                                  |           |
| 10. Stoneridge Shopping Center | CA    | Pleasanton (San Francisco)  | 49.9%           | 1,302,339         | 11/30/16         | (4) 7.50%         | Fixed    | 221,304                          | 110,431   |
| 11. Westminster Mall           | CA    | Westminster (Los Angeles)   | 100.0%          | 1,191,546         | (2)              |                   |          |                                  |           |
| 12. Mesa Mall                  | CO    | Grand Junction              | 100.0%          | 881,705           | 06/01/16         | 5.79%             | Fixed    | 87,250                           | 87,250    |
| 13. Town Center at Aurora      | CO    | Aurora (Denver)             | 100.0%          | 1,082,326         | (2)              |                   |          |                                  |           |
| 14. Crystal Mall               | CT    | Waterford                   | 78.2%           | 783,292           | 06/06/22         | 4.46%             | Fixed    | 95,000                           | 74,276    |
| 15. Dover Mall                 | DE    | Dover                       | 68.1%           | 873,824           | 08/06/21         | 5.57%             | Fixed    | 92,109                           | 62,718    |
| 16. Aventura Mall (5)          | FL    | Miami Beach (Miami)         | 33.3%           | 2,105,789         | 12/11/17         | 5.91%             | Fixed    | 430,000                          | 143,333   |
| 17. Avenues, The               | FL    | Jacksonville                | 25.0% (6)       | 1,116,526         | 02/06/23         | 3.60%             | Fixed    | 110,000                          | 27,500    |
| 18. Boynton Beach Mall         | FL    | Boynton Beach (Miami)       | 100.0%          | 1,101,203         | (2)              |                   |          |                                  |           |
| 19. Coconut Point              | FL    | Estero                      | 50.0%           | 1,204,910         | 12/10/16         | 5.83%             | Fixed    | 230,000                          | 115,000   |
| 20. Coral Square               | FL    | Coral Springs (Miami)       | 97.2%           | 943,552           | (2)              |                   |          |                                  |           |
| 21. Cordova Mall               | FL    | Pensacola                   | 100.0%          | 837,557           | (2)              |                   |          |                                  |           |
| 22. Dadeland Mall              | FL    | Miami                       | 50.0%           | 1,400,578         | 12/05/21         | 4.50%             | Fixed    | 450,000                          | 225,000   |
| 23. Edison Mall                | FL    | Fort Myers                  | 100.0%          | 1,053,645         | (2)              |                   |          |                                  |           |
| 24. Falls, The                 | FL    | Miami                       | 50.0%           | 839,235           | 11/30/16         | (4) 7.50%         | Fixed    | 110,012                          | 55,006    |
| 25. Florida Mall, The          | FL    | Orlando                     | 50.0%           | 1,768,116         | 09/05/20         | 5.25%             | Fixed    | 361,243                          | 180,621   |
| 26. Gulf View Square           | FL    | Port Richey (Tampa)         | 100.0%          | 752,850           | (2)              |                   |          |                                  |           |
| 27. Indian River Mall          | FL    | Vero Beach                  | 50.0%           | 736,621           | 11/01/14         | 5.21%             | Fixed    | 62,227                           | 31,113    |
| 28. Melbourne Square           | FL    | Melbourne                   | 100.0%          | 702,490           | (2)              |                   |          |                                  |           |
| 29. Miami International Mall   | FL    | Miami                       | 47.8%           | 1,080,172         | 10/01/13         | 5.35%             | Fixed    | 87,991                           | 42,038    |
| 30. Orange Park Mall           | FL    | Orange Park (Jacksonville)  | 100.0%          | 959,529           | (2)              |                   |          |                                  |           |
| 31. Paddock Mall               | FL    | Ocala                       | 100.0%          | 557,130           | (2)              |                   |          |                                  |           |
| 32. Port Charlotte Town Center | FL    | Port Charlotte              | 80.0% (7)       | 765,035           | 11/01/20         | 5.30%             | Fixed    | 46,944                           | 37,555    |
| 33. Seminole Towne Center      | FL    | Sanford (Orlando)           | 45.0% (6)       | 1,106,176         | 05/06/21         | 5.97%             | Fixed    | 58,713                           | 7,633     |
| 34. Shops at Sunset Place, The | FL    | S. Miami                    | 37.5% (6)       | 514,205           | 09/01/20         | 5.62%             | Fixed    | 75,276                           | 28,229    |



Property and Debt Information  
As of March 31, 2013

| Property Name                     | State | City (CBSA)              | Legal Ownership | Total Square Feet | Debt Information                 |                                       |                            |                            |                         |  |
|-----------------------------------|-------|--------------------------|-----------------|-------------------|----------------------------------|---------------------------------------|----------------------------|----------------------------|-------------------------|--|
|                                   |       |                          |                 |                   | Maturity Date                    | Interest Rate (1)                     | Type                       | Indebtedness (\$ in 000's) |                         |  |
|                                   |       |                          |                 |                   |                                  |                                       |                            | Total                      | Our Share               |  |
| 35. St. Johns Town Center         | FL    | Jacksonville             | 50.0%           | 1,235,038         | 03/11/15<br>05/10/15<br>01/28/16 | 5.06%<br>(3)(8)<br>5.50%<br>(3) 1.45% | Fixed<br>Fixed<br>Variable | 162,778<br>77,500<br>325   | 81,389<br>38,750<br>163 |  |
| 36. Town Center at Boca Raton     | FL    | Boca Raton (Miami)       | 100.0%          | 1,780,681         | (2)                              |                                       |                            |                            |                         |  |
| 37. Treasure Coast Square         | FL    | Jensen Beach             | 100.0%          | 875,683           | (2)                              |                                       |                            |                            |                         |  |
| 38. Tyrone Square                 | FL    | St. Petersburg (Tampa)   | 100.0%          | 1,094,984         | (2)                              |                                       |                            |                            |                         |  |
| 39. Lenox Square                  | GA    | Atlanta                  | 100.0%          | 1,560,182         | (2)                              |                                       |                            |                            |                         |  |
| 40. Mall of Georgia               | GA    | Buford (Atlanta)         | 100.0%          | 1,820,444         | (2)                              |                                       |                            |                            |                         |  |
| 41. Northlake Mall                | GA    | Atlanta                  | 100.0%          | 963,404           | (2)                              |                                       |                            |                            |                         |  |
| 42. Phipps Plaza                  | GA    | Atlanta                  | 100.0%          | 830,794           | (2)                              |                                       |                            |                            |                         |  |
| 43. Town Center at Cobb           | GA    | Kennesaw (Atlanta)       | 100.0%          | 1,280,174         | 05/01/22                         | 4.76%                                 | Fixed                      | 200,000                    | 200,000                 |  |
| 44. Lindale Mall                  | IA    | Cedar Rapids             | 100.0%          | 689,593           | (2)                              |                                       |                            |                            |                         |  |
| 45. Southern Hills Mall           | IA    | Sioux City               | 100.0%          | 794,664           | 06/01/16                         | 5.79%                                 | Fixed                      | 101,500                    | 101,500                 |  |
| 46. Lincolnwood Town Center       | IL    | Lincolnwood (Chicago)    | 100.0%          | 421,755           | (2)                              |                                       |                            |                            |                         |  |
| 47. Northfield Square             | IL    | Bourbonnais              | 71.7% (7)       | 530,325           | 02/11/14                         | 6.05%                                 | Fixed                      | 25,663                     | 18,396                  |  |
| 48. Northwoods Mall               | IL    | Peoria                   | 100.0%          | 693,499           | (2)                              |                                       |                            |                            |                         |  |
| 49. Orland Square                 | IL    | Orland Park (Chicago)    | 100.0%          | 1,238,271         | (2)                              |                                       |                            |                            |                         |  |
| 50. River Oaks Center             | IL    | Calumet City (Chicago)   | 100.0%          | 1,196,636         | (2)                              |                                       |                            |                            |                         |  |
| 51. White Oaks Mall               | IL    | Springfield              | 80.7%           | 926,906           | 11/01/16                         | 5.54%                                 | Fixed                      | 50,000                     | 40,339                  |  |
| 52. Woodfield Mall                | IL    | Schaumburg (Chicago)     | 50.0%           | 2,171,697         | 03/05/24                         | 4.50%                                 | Fixed                      | 425,000                    | 212,500                 |  |
| 53. Castleton Square              | IN    | Indianapolis             | 100.0%          | 1,383,364         | (2)                              |                                       |                            |                            |                         |  |
| 54. Circle Centre                 | IN    | Indianapolis             | 14.7% (6)       | 771,146           | 01/28/20                         | (3) 3.10%                             | Variable                   | 67,000                     | 9,822                   |  |
| 55. College Mall                  | IN    | Bloomington              | 100.0%          | 637,817           | (2)                              |                                       |                            |                            |                         |  |
| 56. Fashion Mall at Keystone, The | IN    | Indianapolis             | 100.0%          | 680,813           | (2)                              |                                       |                            |                            |                         |  |
| 57. Greenwood Park Mall           | IN    | Greenwood (Indianapolis) | 100.0%          | 1,288,840         | 08/01/16                         | (9) 8.00%                             | Fixed                      | 77,337                     | 77,337                  |  |
| 58. Markland Mall                 | IN    | Kokomo                   | 100.0%          | 416,774           | (2)                              |                                       |                            |                            |                         |  |
| 59. Muncie Mall                   | IN    | Muncie                   | 100.0%          | 630,714           | (2)                              |                                       |                            |                            |                         |  |
| 60. Tippecanoe Mall               | IN    | Lafayette                | 100.0%          | 864,379           | (2)                              |                                       |                            |                            |                         |  |
| 61. University Park Mall          | IN    | Mishawaka                | 100.0%          | 922,304           | (2)                              |                                       |                            |                            |                         |  |
| 62. Washington Square             | IN    | Indianapolis             | 100.0%          | 967,702           | 07/01/16                         | (10) 5.94%                            | Fixed                      | 25,481                     | 25,481                  |  |
| 63. Towne East Square             | KS    | Wichita                  | 100.0%          | 1,134,369         | (2)                              |                                       |                            |                            |                         |  |
| 64. Towne West Square             | KS    | Wichita                  | 100.0%          | 941,494           | 06/01/21                         | 5.61%                                 | Fixed                      | 49,871                     | 49,871                  |  |
| 65. West Ridge Mall               | KS    | Topeka                   | 100.0%          | 991,799           | 07/01/14                         | 5.89%                                 | Fixed                      | 65,525                     | 65,525                  |  |
| 66. Prien Lake Mall               | LA    | Lake Charles             | 100.0%          | 782,988           | (2)                              |                                       |                            |                            |                         |  |

Property and Debt Information  
As of March 31, 2013

| Property Name                    | State | City (CBSA)                      | Legal Ownership | Total Square Feet | Debt Information |                   |       |                            |         |
|----------------------------------|-------|----------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|---------|
|                                  |       |                                  |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |         |
|                                  |       |                                  |                 |                   |                  |                   | Total | Our Share                  |         |
| 67. Arsenal Mall                 | MA    | Watertown (Boston)               | 100.0%          | 439,283           | (2)              |                   |       |                            |         |
| 68. Auburn Mall                  | MA    | Auburn                           | 56.4%           | 587,472           | 09/01/20         | 6.02%             | Fixed | 40,744                     | 22,967  |
| 69. Burlington Mall              | MA    | Burlington (Boston)              | 100.0%          | 1,317,005         | (2)              |                   |       |                            |         |
| 70. Cape Cod Mall                | MA    | Hyannis                          | 56.4%           | 721,754           | 03/06/21         | 5.75%             | Fixed | 97,537                     | 54,982  |
| 71. Copley Place                 | MA    | Boston                           | 98.1%           | 1,241,760         | (2)              |                   |       |                            |         |
| 72. Emerald Square               | MA    | North Attleboro (Providence, RI) | 56.4%           | 1,022,740         | 08/11/22         | 4.71%             | Fixed | 113,999                    | 64,261  |
| 73. Greendale Mall               | MA    | Worcester (Boston)               | 56.4%           | 429,711           | 10/01/16         | 6.00%             | Fixed | 45,000                     | 25,367  |
| 74. Liberty Tree Mall            | MA    | Danvers (Boston)                 | 49.1%           | 856,240           | 10/11/13         | 5.22%             | Fixed | 35,000                     | 17,198  |
| 75. Mall at Chestnut Hill, The   | MA    | Chestnut Hill (Boston)           | 94.4%           | 465,088           | (2)              |                   |       |                            |         |
| 76. Northshore Mall              | MA    | Peabody (Boston)                 | 56.4%           | 1,592,124         | 03/11/34         | 5.03%             | Fixed | 190,005                    | 107,106 |
| 77. Solomon Pond Mall            | MA    | Marlborough (Boston)             | 56.4%           | 883,458           | 11/01/22         | 4.01%             | Fixed | 109,364                    | 61,649  |
| 78. South Shore Plaza            | MA    | Braintree (Boston)               | 100.0%          | 1,591,505         | (2)              |                   |       |                            |         |
| 79. Square One Mall              | MA    | Saugus (Boston)                  | 56.4%           | 928,535           | 01/06/22         | 5.47%             | Fixed | 98,492                     | 55,520  |
| 80. Bowie Town Center            | MD    | Bowie (Washington, D.C.)         | 100.0%          | 685,724           | (2)              |                   |       |                            |         |
| 81. St. Charles Towne Center     | MD    | Waldorf (Washington, D.C.)       | 100.0%          | 980,196           | (2)              |                   |       |                            |         |
| 82. Bangor Mall                  | ME    | Bangor                           | 67.1% (11)      | 652,531           | 10/01/17         | 6.15%             | Fixed | 80,000                     | 53,672  |
| 83. Briarwood Mall               | M     | Ann Arbor                        | 50.0%           | 971,678           | 11/30/16 (4)     | 7.50%             | Fixed | 113,805                    | 56,903  |
| 84. Maplewood Mall               | MN    | St. Paul (Minneapolis)           | 100.0%          | 926,483           | (2)              |                   |       |                            |         |
| 85. Miller Hill Mall             | MN    | Duluth                           | 100.0%          | 783,777           | (2)              |                   |       |                            |         |
| 86. Southdale Center             | MN    | Edina (Minneapolis)              | 100.0%          | 1,278,323         | 04/01/23         | 3.84%             | Fixed | 155,000                    | 155,000 |
| 87. Battlefield Mall             | MO    | Springfield                      | 100.0%          | 1,198,830         | 09/01/22         | 3.95%             | Fixed | 125,000                    | 125,000 |
| 88. Independence Center          | MO    | Independence (Kansas City)       | 100.0%          | 866,289           | 07/10/17         | 5.94%             | Fixed | 200,000                    | 200,000 |
| 89. SouthPark                    | NC    | Charlotte                        | 100.0%          | 1,621,456         | 08/01/16 (9)     | 8.00%             | Fixed | 191,410                    | 191,410 |
| 90. Mall at Rockingham Park, The | NH    | Salem (Boston)                   | 28.2%           | 1,025,146         | 03/10/17         | 5.61%             | Fixed | 260,000                    | 73,282  |
| 91. Mall of New Hampshire, The   | NH    | Manchester                       | 56.4%           | 811,079           | 10/05/15         | 6.23%             | Fixed | 128,779                    | 72,593  |
| 92. Pheasant Lane Mall           | NH    | Nashua                           | (12)            | 979,522           | (2)              |                   |       |                            |         |
| 93. Brunswick Square             | NJ    | East Brunswick (New York)        | 100.0%          | 760,286           | 08/11/14         | 5.65%             | Fixed | 77,803                     | 77,803  |
| 94. Livingston Mall              | NJ    | Livingston (New York)            | 100.0%          | 988,351           | (2)              |                   |       |                            |         |
| 95. Menlo Park Mall              | NJ    | Edison (New York)                | 100.0%          | 1,319,190         | (2)              |                   |       |                            |         |
| 96. Ocean County Mall            | NJ    | Toms River (New York)            | 100.0%          | 891,871           | (2)              |                   |       |                            |         |
| 97. Quaker Bridge Mall           | NJ    | Lawrenceville                    | 50.0%           | 1,076,138         | 04/01/16         | 7.03%             | Fixed | 14,809                     | 7,405   |
| 98. Rockaway Townsquare          | NJ    | Rockaway (New York)              | 100.0%          | 1,247,554         | 04/01/16         | 2.95%             | Fixed | 62,000                     | 31,000  |
| 99. Shops at Riverside, The      | NJ    | Hackensack (New York)            | 100.0%          | 771,164           | 02/01/23         | 3.37%             | Fixed | 130,000                    | 130,000 |
| 100. Cottonwood Mall             | NM    | Albuquerque                      | 100.0%          | 1,042,826         | (2)              |                   |       |                            |         |

1Q 2013 SUPPLEMENTAL

SIMON PROPERTY GROUP, INC.

36

Property and Debt Information  
As of March 31, 2013

| Property Name                     | State | City (CBSA)                    | Legal Ownership | Total Square Feet | Debt Information |                   |       |                            |         |
|-----------------------------------|-------|--------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|---------|
|                                   |       |                                |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |         |
|                                   |       |                                |                 |                   |                  |                   | Total | Our Share                  |         |
| 101. Forum Shops at Caesars, The  | NV    | Las Vegas                      | 100.0%          | 672,096           | (2)              |                   |       |                            |         |
| 102. Meadowood Mall               | NV    | Reno                           | 50.0%           | 874,092           | 11/06/21         | 5.82%             | Fixed | 122,988                    | 61,494  |
| 103. Chautauqua Mall              | NY    | Lakewood                       | 100.0%          | 429,305           | (2)              |                   |       |                            |         |
| 104. Jefferson Valley Mall        | NY    | Yorktown Heights (New York)    | 100.0%          | 556,215           | (2)              |                   |       |                            |         |
| 105. Roosevelt Field              | NY    | Garden City (New York)         | 100.0%          | 2,247,946         | (2)              |                   |       |                            |         |
| 106. Smith Haven Mall             | NY    | Lake Grove (New York)          | 25.0% (6)       | 1,291,885         | 03/01/16         | 5.16%             | Fixed | 180,000                    | 45,000  |
| 107. Walt Whitman Shops           | NY    | Huntington Station (New York)  | 100.0%          | 1,001,991         | 08/01/16 (9)     | 8.00%             | Fixed | 117,939                    | 117,939 |
| 108. Westchester, The             | NY    | White Plains (New York)        | 40.0%           | 826,417           | 05/05/20         | 6.00%             | Fixed | 361,202                    | 144,481 |
| 109. Great Lakes Mall             | OH    | Mentor (Cleveland)             | 100.0%          | 1,236,848         | (2)              |                   |       |                            |         |
| 110. Lima Mall                    | OH    | Lima                           | 100.0%          | 740,063           | (2)              |                   |       |                            |         |
| 111. Mall at Tuttle Crossing, The | OH    | Dublin (Columbus)              | 50.0%           | 1,129,180         | 11/05/13         | 5.05%             | Fixed | 107,843                    | 53,922  |
| 112. Richmond Town Square         | OH    | Richmond Heights (Cleveland)   | 100.0%          | 1,011,972         | (2)              |                   |       |                            |         |
| 113. Southern Park Mall           | OH    | Youngstown                     | 100.0%          | 1,202,645         | (2)              |                   |       |                            |         |
| 114. Summit Mall                  | OH    | Akron                          | 100.0%          | 769,498           | 06/10/17         | 5.42%             | Fixed | 65,000                     | 65,000  |
| 115. Upper Valley Mall            | OH    | Springfield                    | 100.0%          | 739,021           | 07/01/16 (3)(13) | 5.89%             | Fixed | 43,662                     | 43,662  |
| 116. Penn Square Mall             | OK    | Oklahoma City                  | 94.5%           | 1,058,349         | 04/01/16         | 7.75%             | Fixed | 96,139                     | 90,847  |
| 117. Woodland Hills Mall          | OK    | Tulsa                          | 94.5%           | 1,090,153         | 04/05/19         | 7.79%             | Fixed | 93,763                     | 88,575  |
| 118. King of Prussia Mall         | PA    | King of Prussia (Philadelphia) | 96.1%           | 2,474,125         | 01/01/17         | 7.49%             | Fixed | 76,908                     | 73,899  |
|                                   |       |                                |                 |                   | 01/01/17         | 8.53%             | Fixed | 5,490                      | 5,275   |
|                                   |       |                                |                 |                   | 01/01/17         | 4.50%             | Fixed | 50,000                     | 48,044  |
| 119. Lehigh Valley Mall           | PA    | Whitehall                      | 38.0% (11)      | 1,180,169         | 07/05/20         | 5.88%             | Fixed | 135,073                    | 51,274  |
| 120. Montgomery Mall              | PA    | North Wales (Philadelphia)     | 60.0% (11)      | 986,815           | 05/11/34         | 5.17%             | Fixed | 81,788                     | 49,066  |
| 121. Oxford Valley Mall           | PA    | Langhorne (Philadelphia)       | 64.9% (11)      | 1,330,528         | 12/07/20         | 4.77%             | Fixed | 68,578                     | 44,537  |
| 122. Ross Park Mall               | PA    | Pittsburgh                     | 100.0%          | 1,239,936         | (2)              |                   |       |                            |         |
| 123. South Hills Village          | PA    | Pittsburgh                     | 100.0%          | 1,118,042         | (2)              |                   |       |                            |         |
| 124. Springfield Mall (5)         | PA    | Springfield (Philadelphia)     | 38.0% (11)      | 611,114           | 11/30/15 (8)     | 4.77%             | Fixed | 64,728                     | 24,590  |
| 125. Plaza Carolina               | PR    | Carolina (San Juan)            | 100.0%          | 1,101,408         | 06/01/14         | 7.50%             | Fixed | 86,453                     | 86,453  |
|                                   |       |                                |                 |                   | 06/01/14 (8)     | 7.63%             | Fixed | 93,045                     | 93,045  |
| 126. Anderson Mall                | SC    | Anderson                       | 100.0%          | 671,583           | 12/01/22         | 4.61%             | Fixed | 20,764                     | 20,764  |
| 127. Haywood Mall                 | SC    | Greenville                     | 100.0%          | 1,228,778         | (2)              |                   |       |                            |         |
| 128. Empire Mall                  | SD    | Sioux Falls                    | 100.0%          | 1,038,085         | 06/01/16         | 5.79%             | Fixed | 176,300                    | 176,300 |
| 129. Rushmore Mall                | SD    | Rapid City                     | 100.0%          | 829,585           | 06/01/16         | 5.79%             | Fixed | 94,000                     | 94,000  |
| 130. Knoxville Center             | TN    | Knoxville                      | 100.0%          | 961,107           | (2)              |                   |       |                            |         |
| 131. Oak Court Mall               | TN    | Memphis                        | 100.0%          | 849,645           | (2)              |                   |       |                            |         |
| 132. West Town Mall               | TN    | Knoxville                      | 50.0%           | 1,336,662         | 12/01/17         | 6.34%             | Fixed | 210,000                    | 105,000 |
| 133. Wolfchase Galleria           | TN    | Memphis                        | 94.5%           | 1,152,140         | 04/01/17         | 5.64%             | Fixed | 225,000                    | 212,616 |

1Q 2013 SUPPLEMENTAL

SIMON PROPERTY GROUP, INC.

37

Property and Debt Information  
As of March 31, 2013

| Property Name                        | State | City (CBSA)                 | Legal Ownership | Total Square Feet  | Debt Information |                   |           |                            |         |  |
|--------------------------------------|-------|-----------------------------|-----------------|--------------------|------------------|-------------------|-----------|----------------------------|---------|--|
|                                      |       |                             |                 |                    | Maturity Date    | Interest Rate (1) | Type      | Indebtedness (\$ in 000's) |         |  |
|                                      |       |                             |                 |                    |                  | Total             | Our Share |                            |         |  |
| 134. Barton Creek Square             | TX    | Austin                      | 100.0%          | 1,429,965          | (2)              |                   |           |                            |         |  |
| 135. Broadway Square                 | TX    | Tyler                       | 100.0%          | 627,933            | (2)              |                   |           |                            |         |  |
| 136. Cielo Vista Mall                | TX    | El Paso                     | 100.0%          | 1,241,535          | (2)              |                   |           |                            |         |  |
| 137. Domain, The                     | TX    | Austin                      | 100.0%          | 1,214,495          | 08/01/21         | 5.44%             | Fixed     | 203,877                    | 203,877 |  |
| 138. Firewheel Town Center           | TX    | Garland (Dallas)            | 100.0%          | 998,873            | (2)              |                   |           |                            |         |  |
| 139. Galleria, The                   | TX    | Houston                     | 50.4%           | 2,237,133          | 12/01/15         | 5.44%             | Fixed     | 643,583                    | 324,173 |  |
|                                      |       |                             |                 |                    | 12/01/15         | 5.44%             | Fixed     | 177,417                    | 89,365  |  |
| 140. Ingram Park Mall                | TX    | San Antonio                 | 100.0%          | 1,124,822          | 06/01/21         | 5.38%             | Fixed     | 141,636                    | 141,636 |  |
| 141. Irving Mall                     | TX    | Irving (Dallas)             | 100.0%          | 1,054,027          | (2)              |                   |           |                            |         |  |
| 142. La Plaza Mall                   | TX    | McAllen                     | 100.0%          | 1,220,883          | (2)              |                   |           |                            |         |  |
| 143. Lakeline Mall                   | TX    | Cedar Park (Austin)         | 100.0%          | 1,097,510          | (2)              |                   |           |                            |         |  |
| 144. Longview Mall                   | TX    | Longview                    | 100.0%          | 638,520            | (2)              |                   |           |                            |         |  |
| 145. Midland Park Mall               | TX    | Midland                     | 100.0%          | 615,380            | 09/06/22         | 4.35%             | Fixed     | 84,314                     | 84,314  |  |
| 146. North East Mall                 | TX    | Hurst (Dallas)              | 100.0%          | 1,670,208          | (2)              |                   |           |                            |         |  |
| 147. Rolling Oaks Mall               | TX    | San Antonio                 | 100.0%          | 882,349            | (2)              |                   |           |                            |         |  |
| 148. Sunland Park Mall               | TX    | El Paso                     | 100.0%          | 921,628            | 01/01/26         | 8.63%             | Fixed     | 29,320                     | 29,320  |  |
| 149. Valle Vista Mall                | TX    | Harlingen                   | 100.0%          | 650,778            | 05/10/17         | 5.35%             | Fixed     | 40,000                     | 40,000  |  |
| 150. Apple Blossom Mall              | VA    | Winchester                  | 49.1%           | 419,665            | (2)              |                   |           |                            |         |  |
| 151. Charlottesville Fashion Square  | VA    | Charlottesville             | 100.0%          | 576,157            | (2)              |                   |           |                            |         |  |
| 152. Chesapeake Square               | VA    | Chesapeake (Virginia Beach) | 75.0% (7)       | 759,895            | 06/01/14         | 5.84%             | Fixed     | 66,277                     | 49,708  |  |
| 153. Fashion Centre at Pentagon City | VA    | Arlington (Washington, DC)  | 42.5%           | 988,829            | 07/01/21         | 5.11%             | Fixed     | 40,000                     | 17,000  |  |
|                                      |       |                             |                 |                    | 07/01/21         | 4.87%             | Fixed     | 410,000                    | 174,250 |  |
| 154. Virginia Center Commons         | VA    | Glen Allen                  | 100.0%          | 774,502            | (2)              |                   |           |                            |         |  |
| 155. Columbia Center                 | WA    | Kennewick                   | 100.0%          | 770,484            | (2)              |                   |           |                            |         |  |
| 156. Northgate Mall                  | WA    | Seattle                     | 100.0%          | 1,052,036          | (2)              |                   |           |                            |         |  |
| 157. Tacoma Mall                     | WA    | Tacoma (Seattle)            | 100.0%          | 1,325,746          | (2)              |                   |           |                            |         |  |
| 158. Bay Park Square                 | WI    | Green Bay                   | 100.0%          | 711,737            | (2)              |                   |           |                            |         |  |
| 159. Forest Mall                     | WI    | Fond Du Lac                 | 100.0%          | 500,273            | (2)              |                   |           |                            |         |  |
| 160. Southridge Mall                 | WI    | Greendale (Milwaukee)       | 100.0%          | 1,165,464          | 04/01/15         | 5.23%             | Fixed     | 124,000                    | 124,000 |  |
| <b>Total Mall Square Footage</b>     |       |                             |                 | <b>163,600,395</b> |                  |                   |           |                            |         |  |

**Premium Outlets**

|                                 |    |                         |        |         |     |  |  |  |  |
|---------------------------------|----|-------------------------|--------|---------|-----|--|--|--|--|
| 1. Camarillo Premium Outlets    | CA | Camarillo (Los Angeles) | 100.0% | 674,087 | (2) |  |  |  |  |
| 2. Carlsbad Premium Outlets     | CA | Carlsbad (San Diego)    | 100.0% | 288,424 | (2) |  |  |  |  |
| 3. Desert Hills Premium Outlets | CA | Cabazon (Palm Springs)  | 100.0% | 501,566 | (2) |  |  |  |  |
| 4. Folsom Premium Outlets       | CA | Folsom (Sacramento)     | 100.0% | 298,075 | (2) |  |  |  |  |
| 5. Gilroy Premium Outlets       | CA | Gilroy (San Jose)       | 100.0% | 577,856 | (2) |  |  |  |  |

Property and Debt Information  
As of March 31, 2013

| Property Name                                    | State | City (CBSA)                              | Legal Ownership | Total Square Feet | Debt Information |                   |           |                            |         |
|--|-------|--|-----------------|-------------------|------------------|-------------------|-----------|----------------------------|---------|
|  |       |  |                 |                   | Maturity Date    | Interest Rate (1) | Type      | Indebtedness (\$ in 000's) |         |
|  |       |  |                 |                   |                  | Total             | Our Share |                            |         |
| 6. Las Americas Premium Outlets                  | CA    | San Diego                                | 100.0%          | 554,966           | 06/11/16         | 5.84%             | Fixed     | 180,000                    | 180,000 |
| 7. Livermore Premium Outlets                     | CA    | Livermore (San Francisco)                | 100.0%          | 511,811           | (2)              |                   |           |                            |         |
| 8. Napa Premium Outlets                          | CA    | Napa                                     | 100.0%          | 179,285           | (2)              |                   |           |                            |         |
| 9. Petaluma Village Premium Outlets              | CA    | Petaluma (San Francisco)                 | 100.0%          | 195,768           | (2)              |                   |           |                            |         |
| 10. Pismo Beach Premium Outlets                  | CA    | Pismo Beach                              | 100.0%          | 147,416           | 11/06/16         | (14) 5.84%        | Fixed     | 33,850                     | 33,850  |
| 11. Vacaville Premium Outlets                    | CA    | Vacaville                                | 100.0%          | 437,281           | (2)              |                   |           |                            |         |
| 12. Clinton Crossing Premium Outlets             | CT    | Clinton                                  | 100.0%          | 276,256           | (2)              |                   |           |                            |         |
| 13. Ellenton Premium Outlets                     | FL    | Ellenton (Tampa)                         | 100.0%          | 476,662           | 01/11/16         | (15) 5.51%        | Fixed     | 103,833                    | 103,833 |
| 14. Orlando Premium Outlets-<br>International Dr | FL    | Orlando                                  | 100.0%          | 773,409           | (2)              |                   |           |                            |         |
| 15. Orlando Premium Outlets-<br>Vineland Ave     | FL    | Orlando                                  | 100.0%          | 549,651           | (2)              |                   |           |                            |         |
| 16. Silver Sands Premium Outlets                 | FL    | Destin                                   | 50.0%           | 451,191           | 06/01/22         | 3.93%             | Fixed     | 100,000                    | 50,000  |
| 17. St. Augustine Premium Outlets                | FL    | St. Augustine (Jacksonville)             | 100.0%          | 328,570           | (2)              |                   |           |                            |         |
| 18. Calhoun Premium Outlets                      | GA    | Calhoun                                  | 100.0%          | 254,052           | 09/01/16         | (16) 5.79%        | Fixed     | 20,308                     | 20,308  |
| 19. North Georgia Premium Outlets                | GA    | Dawsonville (Atlanta)                    | 100.0%          | 540,430           | (2)              |                   |           |                            |         |
| 20. Waikole Premium Outlets                      | HI    | Waipahu (Honolulu)                       | 100.0%          | 209,732           | (2)              |                   |           |                            |         |
| 21. Chicago Premium Outlets                      | IL    | Aurora (Chicago)                         | 100.0%          | 437,332           | (2)              |                   |           |                            |         |
| 22. Edinburgh Premium Outlets                    | IN    | Edinburgh (Indianapolis)                 | 100.0%          | 377,816           | (2)              |                   |           |                            |         |
| 23. Lighthouse Place Premium Outlets             | IN    | Michigan City (Chicago, IL)              | 100.0%          | 454,598           | (2)              |                   |           |                            |         |
| 24. Lee Premium Outlets                          | MA    | Lee                                      | 100.0%          | 224,709           | 09/01/16         | (16) 5.79%        | Fixed     | 50,695                     | 50,695  |
| 25. Wrentham Village Premium Outlets             | MA    | Wrentham (Boston)                        | 100.0%          | 660,096           | (2)              |                   |           |                            |         |
| 26. Kittery Premium Outlets                      | ME    | Kittery                                  | 100.0%          | 264,951           | (2)              |                   |           |                            |         |
| 27. Hagerstown Premium Outlets                   | MD    | Hagerstown (Baltimore/<br>Washington DC) | 100.0%          | 484,968           | 04/11/16         | (17) 5.95%        | Fixed     | 88,664                     | 88,664  |
| 28. Queenstown Premium Outlets                   | MD    | Queenstown (Baltimore)                   | 100.0%          | 289,305           | 11/06/16         | (14) 5.84%        | Fixed     | 66,150                     | 66,150  |
| 29. Birch Run Premium Outlets                    | MI    | Birch Run (Detroit)                      | 100.0%          | 678,647           | 04/11/16         | (17) 5.95%        | Fixed     | 105,524                    | 105,524 |
| 30. Albertville Premium Outlets                  | MN    | Albertville (Minneapolis)                | 100.0%          | 429,582           | (2)              |                   |           |                            |         |
| 31. Osage Beach Premium Outlets                  | MO    | Osage Beach                              | 100.0%          | 392,711           | (2)              |                   |           |                            |         |
| 32. Gulfport Premium Outlets                     | MS    | Gulfport                                 | 100.0%          | 299,426           | 01/11/16         | (15) 5.51%        | Fixed     | 25,009                     | 25,009  |
| 33. Carolina Premium Outlets                     | NC    | Smithfield (Raleigh)                     | 100.0%          | 438,977           | 12/01/22         | 3.36%             | Fixed     | 50,255                     | 50,255  |

Property and Debt Information  
As of March 31, 2013

| Property Name                              | State | City (CBSA)                         | Legal Ownership | Total Square Feet | Debt Information |                   |       |                            |           |         |
|--|-------|-------------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
|  |       |                                     |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |           |         |
|  |       |                                     |                 |                   |                  |                   |       | Total                      | Our Share |         |
| 34. Merrimack Premium Outlets              | NH    | Merrimack                           | 100.0%          | 408,996           | (2)              |                   |       |                            |           |         |
| 35. Jackson Premium Outlets                | NJ    | Jackson (New York)                  | 100.0%          | 285,660           | (2)              |                   |       |                            |           |         |
| 36. Jersey Shore Premium Outlets           | NJ    | Tinton Falls (New York)             | 100.0%          | 434,477           | 01/11/16         | (15)              | 5.51% | Fixed                      | 69,562    | 69,562  |
| 37. Liberty Village Premium Outlets        | NJ    | Flemington (New York)               | 100.0%          | 162,198           | (2)              |                   |       |                            |           |         |
| 38. Las Vegas Premium Outlets - North      | NV    | Las Vegas                           | 100.0%          | 538,689           | (2)              |                   |       |                            |           |         |
| 39. Las Vegas Premium Outlets - South      | NV    | Las Vegas                           | 100.0%          | 535,466           | (2)              |                   |       |                            |           |         |
| 40. Waterloo Premium Outlets               | NY    | Waterloo                            | 100.0%          | 417,741           | (2)              |                   |       |                            |           |         |
| 41. Woodbury Common Premium Outlets        | NY    | Central Valley (New York)           | 100.0%          | 847,768           | (2)              |                   |       |                            |           |         |
| 42. Aurora Farms Premium Outlets           | OH    | Aurora (Cleveland)                  | 100.0%          | 290,520           | (2)              |                   |       |                            |           |         |
| 43. Cincinnati Premium Outlets             | OH    | Monroe (Cincinnati)                 | 100.0%          | 398,869           | (2)              |                   |       |                            |           |         |
| 44. Columbia Gorge Premium Outlets         | OR    | Troutdale (Portland)                | 100.0%          | 163,693           | (2)              |                   |       |                            |           |         |
| 45. Grove City Premium Outlets             | PA    | Grove City (Pittsburgh)             | 100.0%          | 531,722           | 01/11/16         | (15)              | 5.51% | Fixed                      | 112,095   | 112,095 |
| 46. Philadelphia Premium Outlets           | PA    | Limerick (Philadelphia)             | 100.0%          | 549,137           | (2)              |                   |       |                            |           |         |
| 47. The Crossings Premium Outlets          | PA    | Tannersville                        | 100.0%          | 411,216           | 12/01/22         |                   | 3.41% | Fixed                      | 115,000   | 115,000 |
| 48. Puerto Rico Premium Outlets            | PR    | Barceloneta                         | 100.0%          | 344,974           | 05/01/14         | (18)              | 3.75% | Variable                   | 71,839    | 71,839  |
| 49. Gaffney Premium Outlets                | SC    | Gaffney (Greenville/Charlotte)      | 100.0%          | 359,731           | 09/01/16         | (16)              | 5.79% | Fixed                      | 36,855    | 36,855  |
| 50. Lebanon Premium Outlets                | TN    | Lebanon (Nashville)                 | 100.0%          | 227,073           | 01/11/16         | (15)              | 5.51% | Fixed                      | 15,376    | 15,376  |
| 51. Allen Premium Outlets                  | TX    | Allen (Dallas)                      | 100.0%          | 441,718           | (2)              |                   |       |                            |           |         |
| 52. Grand Prairie Premium Outlets          | TX    | Grand Prairie (Dallas)              | 100.0%          | 417,423           | 04/01/23         |                   | 3.66% | Fixed                      | 120,000   | 120,000 |
| 53. Houston Premium Outlets                | TX    | Cypress (Houston)                   | 100.0%          | 541,577           | (2)              |                   |       |                            |           |         |
| 54. Rio Grande Valley Premium Outlets      | TX    | Mercedes (McAllen)                  | 100.0%          | 604,105           | (2)              |                   |       |                            |           |         |
| 55. Round Rock Premium Outlets             | TX    | Round Rock (Austin)                 | 100.0%          | 488,681           | (2)              |                   |       |                            |           |         |
| 56. San Marcos Premium Outlets             | TX    | San Marcos (Austin/<br>San Antonio) | 100.0%          | 731,305           | 01/11/16         | (15)              | 5.51% | Fixed                      | 142,181   | 142,181 |
| 57. Tanger Outlets - Galveston/Houston (5) | TX    | Texas City                          | 50.0%           | 352,705           | (2)              |                   |       |                            |           |         |
| 58. Leesburg Corner Premium Outlets        | VA    | Leesburg (Washington D.C.)          | 100.0%          | 518,003           | (2)              |                   |       |                            |           |         |
| 59. Williamsburg Premium Outlets           | VA    | Williamsburg                        | 100.0%          | 521,952           | 04/11/16         | (17)              | 5.95% | Fixed                      | 102,432   | 102,432 |
| 60. North Bend Premium Outlets             | WA    | North Bend (Seattle)                | 100.0%          | 223,561           | (2)              |                   |       |                            |           |         |
| 61. Seattle Premium Outlets                | WA    | Tulalip (Seattle)                   | 100.0%          | 451,080           | (2)              |                   |       |                            |           |         |



Property and Debt Information  
As of March 31, 2013

| Property Name  | State | City (CBSA)                                  | Legal Ownership | Total Square Feet  | Debt Information |                   |       |                            |         |         |
|--|-------|--|-----------------|--------------------|------------------|-------------------|-------|----------------------------|---------|---------|
|  |       |  |                 |                    | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |         |         |
|  |       |  |                 |                    |                  |                   | Total | Our Share                  |         |         |
| 62. Johnson Creek Premium Outlets                        | WI    | Johnson Creek                                | 100.0%          | 276,373            | (2)              |                   |       |                            |         |         |
| 63. Pleasant Prairie Premium Outlets                     | WI    | Pleasant Prairie (Chicago, IL/<br>Milwaukee) | 100.0%          | 402,533            | 01/11/16         | (15)              | 5.51% | Fixed                      | 59,744  | 59,744  |
|  |       |  |                 |                    | 12/01/16         |                   | 6.01% | Fixed                      | 36,244  | 36,244  |
| <b>Total U.S. Premium Outlet Square Footage</b>          |       |  |                 | <b>26,538,552</b>  |                  |                   |       |                            |         |         |
| <b>Total Mall and U.S. Premium Outlet Square Footage</b> |       |  |                 | <b>190,138,947</b> |                  |                   |       |                            |         |         |
| <b>The Mills</b>   |       |  |                 |                    |                  |                   |       |                            |         |         |
| 1. Arizona Mills   | AZ    | Tempe (Phoenix)                              | 50.0%           | 1,239,789          | 07/01/20         |                   | 5.76% | Fixed                      | 169,129 | 84,565  |
| 2. Great Mall  | CA    | Milpitas (San Jose)                          | 100.0%          | 1,361,548          | 08/28/15         | (3)               | 6.01% | Fixed                      | 270,000 | 270,000 |
| 3. Ontario Mills   | CA    | Ontario (Riverside)                          | 50.0%           | 1,472,690          | 03/05/22         |                   | 4.25% | Fixed                      | 344,099 | 172,050 |
| 4. Outlets at Orange, The                                | CA    | Orange (Los Angeles)                         | 50.0%           | 795,052            | 10/01/14         |                   | 6.25% | Fixed                      | 215,321 | 107,660 |
| 5. Colorado Mills  | CO    | Lakewood (Denver)                            | 37.5% (6)       | 1,097,840          | 06/01/15         |                   | 3.95% | Variable                   | 128,709 | 48,266  |
| 6. Sawgrass Mills  | FL    | Sunrise (Miami)                              | 100.0%          | 2,232,737          | 07/01/14         |                   | 5.82% | Fixed                      | 820,000 | 820,000 |
| 7. Gurnee Mills  | IL    | Gurnee (Chicago)                             | 100.0%          | 1,782,442          | 07/01/17         |                   | 5.77% | Fixed                      | 321,000 | 321,000 |
| 8. Arundel Mills   | MD    | Hanover (Baltimore)                          | 59.3%           | 1,560,429          | 08/01/14         |                   | 6.14% | Fixed                      | 373,417 | 221,250 |
| 9. Concord Mills   | NC    | Concord (Charlotte)                          | 59.3%           | 1,338,579          | 11/01/22         |                   | 3.84% | Fixed                      | 235,000 | 139,261 |
| 10. Opry Mills   | TN    | Nashville                                    | 100.0%          | 1,153,079          | 10/10/16         | (3)               | 6.16% | Fixed                      | 280,000 | 280,000 |
|  |       |  |                 |                    | 10/10/16         | (3)               | 5.00% | Fixed                      | 104,240 | 104,240 |
| 11. Grapevine Mills                                      | TX    | Grapevine (Dallas)                           | 59.3%           | 1,777,138          | 09/22/14         | (3) (8)           | 5.90% | Fixed                      | 270,000 | 160,002 |
| 12. Katy Mills   | TX    | Katy (Houston)                               | 62.5% (6)       | 1,559,488          | 12/06/22         |                   | 3.49% | Fixed                      | 140,000 | 35,000  |
| 13. Potomac Mills  | VA    | Woodbridge (Washington, D.C.)                | 100.0%          | 1,499,899          | 07/11/17         |                   | 5.83% | Fixed                      | 410,000 | 410,000 |
| <b>Total The Mills Square Footage</b>                    |       |  |                 | <b>18,870,710</b>  |                  |                   |       |                            |         |         |

Property and Debt Information  
As of March 31, 2013

| Property Name                      | State | City (CBSA)                 | Legal Ownership | Total Square Feet | Debt Information |                   |       |                            |         |        |
|------------------------------------|-------|-----------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|---------|--------|
|                                    |       |                             |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |         |        |
|                                    |       |                             |                 |                   |                  |                   | Total | Our Share                  |         |        |
| <b>Community/Lifestyle Centers</b> |       |                             |                 |                   |                  |                   |       |                            |         |        |
| 1. Denver West Village             | CO    | Lakewood (Denver)           | 37.5%           | 310,709           | 07/01/21         |                   | 5.04% | Fixed                      | 28,000  | 10,500 |
| 2. Plaza at Buckland Hills, The    | CT    | Manchester                  | 41.3% (19)      | 329,885           | 07/01/15         |                   | 4.60% | Fixed                      | 24,800  | 0      |
| 3. Gaitway Plaza                   | FL    | Ocala                       | 32.2% (19)      | 208,755           | 07/01/15         | (20)              | 4.60% | Fixed                      | 13,900  | 0      |
| 4. Highland Lakes Center           | FL    | Orlando                     | 100.0%          | 488,850           | (2)              |                   |       |                            |         |        |
| 5. Indian River Commons            | FL    | Vero Beach                  | 50.0%           | 255,942           | 11/01/14         |                   | 5.21% | Fixed                      | 9,184   | 4,592  |
| 6. Naples Outlet Center            | FL    | Naples                      | 100.0%          | 146,019           | 01/11/16         | (15)              | 5.51% | Fixed                      | 15,932  | 15,932 |
| 7. Pier Park                       | FL    | Panama City Beach           | 65.6%           | 842,216           | (2)              |                   |       |                            |         |        |
| 8. Royal Eagle Plaza               | FL    | Coral Springs (Miami)       | 42.0% (19)      | 202,996           | (2)              |                   |       |                            |         |        |
| 9. Terrace at The Florida Mall     | FL    | Orlando                     | 100.0%          | 346,692           | (2)              |                   |       |                            |         |        |
| 10. Waterford Lakes Town Center    | FL    | Orlando                     | 100.0%          | 949,934           | (2)              |                   |       |                            |         |        |
| 11. West Town Corners              | FL    | Altamonte Springs (Orlando) | 32.2% (19)      | 385,352           | 07/01/15         | (20)              | 4.60% | Fixed                      | 18,800  | 0      |
| 12. Westland Park Plaza            | FL    | Orange Park (Jacksonville)  | 32.2% (19)      | 163,254           | (2)              |                   |       |                            |         |        |
| 13. Mill of Georgia Crossing       | GA    | Buford (Atlanta)            | 100.0%          | 440,670           | 10/06/22         |                   | 4.28% | Fixed                      | 24,830  | 24,830 |
| 14. Bloomingdale Court             | IL    | Bloomingdale (Chicago)      | 100.0%          | 615,046           | 11/01/15         |                   | 8.15% | Fixed                      | 25,459  | 25,459 |
| 15. Countryside Plaza              | IL    | Countryside (Chicago)       | 100.0%          | 403,756           | (2)              |                   |       |                            |         |        |
| 16. Crystal Court                  | IL    | Crystal Lake (Chicago)      | 37.9% (19)      | 285,398           | (2)              |                   |       |                            |         |        |
| 17. Forest Plaza                   | IL    | Rockford                    | 100.0%          | 428,044           | 10/10/19         | (21)              | 7.50% | Fixed                      | 17,991  | 17,991 |
| 18. Lake Plaza                     | IL    | Waukegan (Chicago)          | 100.0%          | 215,568           | (2)              |                   |       |                            |         |        |
| 19. Lake View Plaza                | IL    | Orland Park (Chicago)       | 100.0%          | 367,449           | 12/31/14         |                   | 8.00% | Fixed                      | 15,588  | 15,588 |
| 20. Lincoln Crossing               | IL    | O'Fallon (St. Louis)        | 100.0%          | 243,326           | (2)              |                   |       |                            |         |        |
| 21. Millston Plaza                 | IL    | Millston (Chicago)          | 100.0%          | 270,892           | (2)              |                   |       |                            |         |        |
| 22. North Ridge Plaza              | IL    | Joliet (Chicago)            | 100.0%          | 305,735           | (2)              |                   |       |                            |         |        |
| 23. White Oaks Plaza               | IL    | Springfield                 | 100.0%          | 387,911           | 10/10/19         | (21)              | 7.50% | Fixed                      | 14,014  | 14,014 |
| 24. Clay Terrace                   | IN    | Carmel (Indianapolis)       | 50.0%           | 576,787           | 10/01/15         |                   | 5.08% | Fixed                      | 115,000 | 57,500 |
| 25. Greenwood Plus                 | IN    | Greenwood (Indianapolis)    | 100.0%          | 155,319           | (2)              |                   |       |                            |         |        |
| 26. Hamilton Town Center           | IN    | Noblesville (Indianapolis)  | 50.0%           | 666,379           | 04/01/22         |                   | 4.81% | Fixed                      | 84,000  | 42,000 |
| 27. Keystone Shoppes               | IN    | Indianapolis                | 100.0%          | 29,140            | (2)              |                   |       |                            |         |        |
| 28. Midland Plaza                  | IN    | Kokomo                      | 100.0%          | 90,527            | (2)              |                   |       |                            |         |        |
| 29. Muncie Towne Plaza             | IN    | Muncie                      | 100.0%          | 172,617           | 10/10/19         | (21)              | 7.50% | Fixed                      | 7,007   | 7,007  |
| 30. New Castle Plaza               | IN    | New Castle                  | 100.0%          | 91,648            | (2)              |                   |       |                            |         |        |
| 31. Northwood Plaza                | IN    | Fort Wayne                  | 100.0%          | 208,076           | (2)              |                   |       |                            |         |        |
| 32. Tippecanoe Plaza               | IN    | Lafayette                   | 100.0%          | 90,522            | (2)              |                   |       |                            |         |        |
| 33. University Center              | IN    | Mishawaka                   | 100.0%          | 150,524           | (2)              |                   |       |                            |         |        |
| 34. Village Park Plaza             | IN    | Carmel (Indianapolis)       | 35.7% (19)      | 575,552           | 07/01/15         |                   | 4.60% | Fixed                      | 29,850  | 3,582  |
| 35. Washington Plaza               | IN    | Indianapolis                | 100.0%          | 50,107            | (2)              |                   |       |                            |         |        |

Property and Debt Information  
As of March 31, 2013

| Property Name  | State | City (CBSA)                    | Legal Ownership | Total Square Feet | Debt Information |                   |       |                                     |           |
|--|-------|--------------------------------|-----------------|-------------------|------------------|-------------------|-------|-------------------------------------|-----------|
|  |       |                                |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's)<br>Total | Our Share |
| 36. West Ridge Plaza                                   | KS    | Topeka                         | 100.0%          | 254,480           | (2)              |                   |       |                                     |           |
| 37. Arundel Mills Marketplace                          | MD    | Hanover (Baltimore)            | 59.3%           | 101,535           | 01/01/14         | 5.92%             | Fixed | 10,696                              | 6,337     |
| 38. St. Charles Towne Plaza                            | MD    | Waldorf (Washington, D.C.)     | 100.0%          | 393,808           | (2)              |                   |       |                                     |           |
| 39. Concord Mills Marketplace                          | NC    | Concord (Charlotte)            | 100.0%          | 230,683           | 02/01/14         | 5.76%             | Fixed | 12,424                              | 12,424    |
| 40. Doro Centre  | NC    | Kill Devil Hills               | 100.0%          | 168,674           | (2)              |                   |       |                                     |           |
| 41. MacGregor Village                                  | NC    | Cary                           | 100.0%          | 144,370           | (2)              |                   |       |                                     |           |
| 42. North Ridge Shopping Center                        | NC    | Raleigh                        | 100.0%          | 169,818           | 12/01/22         | 3.41%             | Fixed | 12,500                              | 12,500    |
| 43. Rockaway Commons                                   | NJ    | Rockaway (New York)            | 100.0%          | 149,940           | (2)              |                   |       |                                     |           |
| 44. Rockaway Town Plaza                                | NJ    | Rockaway (New York)            | 100.0%          | 459,301           | (2)              |                   |       |                                     |           |
| 45. ABQ Uplown   | NM    | Albuquerque                    | 100.0%          | 230,051           | (2)              |                   |       |                                     |           |
| 46. Great Lakes Plaza                                  | OH    | Mentor (Cleveland)             | 100.0%          | 164,369           | (2)              |                   |       |                                     |           |
| 47. Lima Center  | OH    | Lima                           | 100.0%          | 233,878           | (2)              |                   |       |                                     |           |
| 48. DeKalb Plaza                                       | PA    | King of Prussia (Philadelphia) | 84.1%           | 102,032           | 01/01/15         | 5.28%             | Fixed | 2,493                               | 2,095     |
| 49. Henderson Square                                   | PA    | King of Prussia (Philadelphia) | 75.9% (11)      | 107,371           | 04/01/16         | 4.43%             | Fixed | 13,548                              | 10,286    |
| 50. Lincoln Plaza                                      | PA    | King of Prussia (Philadelphia) | 64.9% (11)      | 267,885           | (2)              |                   |       |                                     |           |
| 51. Whitehall Mall                                     | PA    | Whitehall                      | 38.0% (11)      | 605,814           | 11/01/18         | 7.00%             | Fixed | 10,910                              | 4,141     |
| 52. Charles Towne Square                               | SC    | Charleston                     | 100.0%          | 71,794            | (2)              |                   |       |                                     |           |
| 53. Empire East  | SD    | Sioux Falls                    | 100.0%          | 287,552           | (2)              |                   |       |                                     |           |
| 54. Arboretum  | TX    | Austin                         | 100.0%          | 194,972           | (2)              |                   |       |                                     |           |
| 55. Gateway Centers                                    | TX    | Austin                         | 100.0%          | 511,706           | (2)              |                   |       |                                     |           |
| 56. Lakeline Plaza                                     | TX    | Cedar Park (Austin)            | 100.0%          | 387,381           | 10/10/19 (21)    | 7.50%             | Fixed | 16,855                              | 16,855    |
| 57. Palms Crossing                                     | TX    | McAllen                        | 100.0%          | 392,294           | 08/01/21 (22)    | 5.49%             | Fixed | 37,611                              | 37,611    |
| 58. Richardson Square                                  | TX    | Richardson (Dallas)            | 100.0%          | 517,265           | (2)              |                   |       |                                     |           |
| 59. Shops at Arbor Walk, The                           | TX    | Austin                         | 100.0%          | 458,470           | 08/01/21 (22)    | 5.49%             | Fixed | 42,508                              | 42,508    |
| 60. Shops at North East Mall, The                      | TX    | Hurst (Dallas)                 | 100.0%          | 365,008           | (2)              |                   |       |                                     |           |
| 61. Wolf Ranch   | TX    | Georgetown (Austin)            | 100.0%          | 626,168           | (2)              |                   |       |                                     |           |
| 62. Chesapeake Center                                  | VA    | Chesapeake (Virginia Beach)    | 100.0%          | 305,935           | (2)              |                   |       |                                     |           |
| 63. Fairfax Court                                      | VA    | Fairfax (Washington, D.C.)     | 41.3% (19)      | 249,488           | (2)              |                   |       |                                     |           |
| 64. Martinsville Plaza                                 | VA    | Martinsville                   | 100.0%          | 102,105           | (2)              |                   |       |                                     |           |
| <b>Total Community/Lifestyle Center Square Footage</b> |       |                                |                 | <b>19,705,744</b> |                  |                   |       |                                     |           |

Property and Debt Information  
As of March 31, 2013

| Property Name   | State | City (CBSA)              | Legal Ownership | Total Square Feet  | Debt Information |                   |          |                                     |           |
|---|-------|--------------------------|-----------------|--------------------|------------------|-------------------|----------|-------------------------------------|-----------|
|   |       |                          |                 |                    | Maturity Date    | Interest Rate (1) | Type     | Indebtedness (\$ in 000's)<br>Total | Our Share |
| <b>TMLP Properties</b>  |       |                          |                 |                    |                  |                   |          |                                     |           |
| Franklin Mills, The Esplanade, The Galleria at White Plains, Hilltop Mall, Liberty Plaza, Marley Station, Northpark Mall, and Sugarloaf Mills |       |                          |                 |                    |                  |                   |          |                                     |           |
|   |       |                          |                 |                    | (23)             |                   |          | 955,617                             | 372,329   |
| <b>Total TMLP Properties Square Footage</b>   |       |                          |                 | <b>8,098,807</b>   |                  |                   |          |                                     |           |
| <b>Other Properties</b>   |       |                          |                 |                    |                  |                   |          |                                     |           |
| Factory Stores of America-Lebanon, Florida Keys Outlet Center, Huntley Outlet Center, Outlet Marketplace, and The Shoppes at Branson Meadows  |       |                          |                 |                    |                  |                   |          |                                     |           |
|   |       |                          |                 |                    | 01/11/16 (15)    | 5.51%             | Fixed    | 40,236                              | 40,236    |
| <b>Total Other Properties Square Footage</b>  |       |                          |                 | <b>1,060,417</b>   |                  |                   |          |                                     |           |
| <b>TOTAL U.S. SQUARE FOOTAGE (24)</b>   |       |                          |                 | <b>237,874,625</b> |                  |                   |          |                                     |           |
| <b>International Properties</b>   |       |                          |                 |                    |                  |                   |          |                                     |           |
| <b>JAPAN</b>  |       |                          |                 |                    |                  |                   |          |                                     |           |
| 1. Ami Premium Outlets  |       | Ami (Tokyo)              | 40.0%           | 315,000            | 09/25/23 (25)    | 1.82%             | Fixed    | 115,456                             | 46,180    |
| 2. Golemba Premium Outlets  |       | Golemba City (Tokyo)     | 40.0%           | 481,500            | 10/25/14 (25)    | 1.60%             | Fixed    | 30,798                              | 12,319    |
| 3. Kobe-Sanda Premium Outlets   |       | Kobe (Osaka)             | 40.0%           | 441,000            | 01/31/14 (25)    | 1.70%             | Fixed    | 1,590                               | 636       |
|   |       |                          |                 |                    | 01/31/18 (25)    | 0.75%             | Variable | 50,932                              | 20,373    |
| 4. Rinku Premium Outlets  |       | Izumisano (Osaka)        | 40.0%           | 419,000            | 11/25/14 (25)    | 1.85%             | Fixed    | 10,406                              | 4,162     |
|   |       |                          |                 |                    | 07/31/17 (25)    | 0.53%             | Variable | 20,144                              | 8,058     |
| 5. Sano Premium Outlets   |       | Sano (Tokyo)             | 40.0%           | 390,800            | 05/31/18 (25)    | 0.52%             | Variable | 18,755                              | 7,502     |
| 6. Sendai-IzumI Premium Outlets   |       | Izumi Park Town (Sendai) | 40.0%           | 164,200            | 10/31/18 (25)    | 0.47%             | Variable | 24,173                              | 9,669     |
| 7. Toki Premium Outlets   |       | Toki (Nagoya)            | 40.0%           | 289,500            | 04/30/15 (25)    | 1.05%             | Variable | 10,720                              | 4,288     |
| 8. Tosu Premium Outlets   |       | Fukuoka (Kyushu)         | 40.0%           | 290,800            | 01/31/16 (25)    | 0.51%             | Variable | 27,088                              | 10,835    |
|   |       |                          |                 |                    | 08/24/13 (25)    | 1.47%             | Fixed    | 1,111                               | 444       |
| <b>Subtotal Japan Square Footage</b>  |       |                          |                 | <b>2,791,600</b>   |                  |                   |          |                                     |           |
| <b>KOREA</b>  |       |                          |                 |                    |                  |                   |          |                                     |           |
| 9. Paju Premium Outlets   |       | Paju (Seoul)             | 50.0%           | 339,400            | 11/28/19 (26)    | 5.92%             | Variable | 71,950                              | 35,975    |
| 10. Yeosu Premium Outlets   |       | Yeosu (Seoul)            | 50.0%           | 276,200            | (2)              |                   |          |                                     |           |
| <b>Subtotal South Korea Square Footage</b>  |       |                          |                 | <b>615,600</b>     |                  |                   |          |                                     |           |
| <b>MALAYSIA</b>   |       |                          |                 |                    |                  |                   |          |                                     |           |
| 11. Johor Premium Outlets   |       | Johor (Singapore)        | 50.0%           | 190,400            | 02/28/19 (27)    | 5.35%             | Variable | 28,762                              | 14,381    |
| <b>Subtotal Malaysia Square Footage</b>   |       |                          |                 | <b>190,400</b>     |                  |                   |          |                                     |           |

Property and Debt Information  
As of March 31, 2013

| Property Name   | State | City (CBSA) | Legal Ownership | Total Square Feet  | Maturity Date | Interest Rate (1) | Type  | Debt Information    |                     |        |
|---|-------|-------------|-----------------|--------------------|---------------|-------------------|-------|---------------------|---------------------|--------|
|   |       |             |                 |                    |               |                   |       | Total               | Our Share           |        |
| <b>MEXICO</b>   |       |             |                 |                    |               |                   |       |                     |                     |        |
| 12. Premium Outlets Punta Norte                       |       | Mexico City | 50.0%           | 278,000            | (2)           |                   |       |                     |                     |        |
| <b>Subtotal Mexico Square Footage</b>                 |       |             |                 | <b>278,000</b>     |               |                   |       |                     |                     |        |
| <b>TOTAL INTERNATIONAL SQUARE FOOTAGE (28)</b>        |       |             |                 | <b>3,875,600</b>   |               |                   |       |                     |                     |        |
| <b>TOTAL SQUARE FOOTAGE</b>                           |       |             |                 | <b>241,750,225</b> |               |                   |       |                     |                     |        |
| Other Secured Indebtedness:                           |       |             |                 |                    |               |                   |       |                     |                     |        |
| Busan Premium Outlets (property under construction)   |       |             |                 |                    | 02/13/17      | (26)              | 5.44% | Variable            | 36,164              | 18,082 |
| Toronto Premium Outlets (property under construction) |       |             |                 |                    | 07/09/15      | (29)              | 2.37% | Variable            | 44,878              | 22,439 |
| Other   |       |             |                 |                    |               | (30)              |       |                     | 116,834             | 51,260 |
| <b>TOTAL SECURED INDEBTEDNESS</b>                     |       |             |                 |                    |               |                   |       | <b>\$19,746,567</b> | <b>\$13,255,870</b> | (31)   |
| Our Share of Consolidated Mortgage Debt               |       |             |                 |                    |               |                   |       |                     | <b>\$7,725,728</b>  |        |
| Our Share of Joint Venture Mortgage Debt              |       |             |                 |                    |               |                   |       |                     | <b>\$5,530,142</b>  |        |

Property and Debt Information  
As of March 31, 2013

**Unsecured Indebtedness:**

Retail Property Trust (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
  
Retail Property Trust (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Revolving Credit Facility - Euro Currency  
Simon Property Group, LP (Sr. Notes)  
  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Supplemental Credit Facility - Yen Currency  
Simon Property Group, LP (Sr. Notes)  
  
Simon Property Group, LP (Sr. Notes)  
Unsecured Term Loan  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
Simon Property Group, LP (Sr. Notes)  
  
**Total Unsecured Indebtedness**

| Debt Information |                   |          |                            |                     |  |
|------------------|-------------------|----------|----------------------------|---------------------|--|
| Maturity Date    | Interest Rate (1) | Type     | Indebtedness (\$ in 000's) |                     |  |
|                  |                   |          | Total                      | Our Share           |  |
| 09/01/13         | 7.18%             | Fixed    | 75,000                     | 75,000              |  |
| 01/30/14         | 4.90%             | Fixed    | 200,000                    | 200,000             |  |
| 05/15/14         | 6.75%             | Fixed    | 516,052                    | 516,052             |  |
| 08/15/14         | 5.63%             | Fixed    | 218,430                    | 218,430             |  |
|                  |                   |          | 934,482                    | 934,482             |  |
| 02/01/15         | 4.20%             | Fixed    | 400,000                    | 400,000             |  |
| 06/15/15         | 5.10%             | Fixed    | 600,000                    | 600,000             |  |
| 12/01/15         | 5.75%             | Fixed    | 600,000                    | 600,000             |  |
|                  |                   |          | 1,600,000                  | 1,600,000           |  |
| 03/15/16         | 7.88%             | Fixed    | 250,000                    | 250,000             |  |
| 05/01/16         | 6.10%             | Fixed    | 400,000                    | 400,000             |  |
| 10/30/16         | (3)(32) 1.06%     | Variable | 1,150,020                  | 1,150,020           |  |
| 12/01/16         | 5.25%             | Fixed    | 650,000                    | 650,000             |  |
|                  |                   |          | 2,450,020                  | 2,450,020           |  |
| 01/30/17         | 2.80%             | Fixed    | 500,000                    | 500,000             |  |
| 03/01/17         | 5.88%             | Fixed    | 500,000                    | 500,000             |  |
| 06/30/17         | (3)(33) 1.12%     | Variable | 236,054                    | 236,054             |  |
| 09/15/17         | 2.15%             | Fixed    | 600,000                    | 600,000             |  |
|                  |                   |          | 1,836,054                  | 1,836,054           |  |
| 02/01/18         | 1.50%             | Fixed    | 750,000                    | 750,000             |  |
| 02/28/18         | (3) 1.30%         | Variable | 240,000                    | 240,000             |  |
| 05/30/18         | 6.13%             | Fixed    | 800,000                    | 800,000             |  |
| 06/15/18         | 7.38%             | Fixed    | 200,000                    | 200,000             |  |
|                  |                   |          | 1,990,000                  | 1,990,000           |  |
| 04/01/19         | 10.35%            | Fixed    | 650,000                    | 650,000             |  |
| 02/01/20         | 5.65%             | Fixed    | 1,250,000                  | 1,250,000           |  |
| 03/01/21         | 4.38%             | Fixed    | 900,000                    | 900,000             |  |
| 12/01/21         | 4.13%             | Fixed    | 700,000                    | 700,000             |  |
|                  |                   |          | 1,600,000                  | 1,600,000           |  |
| 03/15/22         | 3.38%             | Fixed    | 600,000                    | 600,000             |  |
| 02/01/23         | 2.75%             | Fixed    | 500,000                    | 500,000             |  |
| 02/01/40         | 6.75%             | Fixed    | 600,000                    | 600,000             |  |
| 03/15/42         | 4.75%             | Fixed    | 550,000                    | 550,000             |  |
|                  |                   |          | <b>\$14,635,556</b>        | <b>\$14,635,556</b> |  |

Property and Debt Information  
As of March 31, 2013

**FOOTNOTES:**

- (1) Variable rate debt interest rates are based on the following base rates as of March 31, 2013: 1M LIBOR at .20%; 1MEUR LIBOR at .06%; 1M YEN LIBOR at .12%; 6M YEN LIBOR at .26%; 1M CDOR at 1.22%; KLIBOR at 3.10% and 91 Day Korean CD rate at 2.81%.
- (2) Unencumbered asset
- (3) Includes applicable extensions available at our option.
- (4) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) This property is managed by a third party.
- (6) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (7) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (8) Through an interest rate swap agreement, interest is essentially fixed at the all-in rate presented.
- (9) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Comprised of a \$15.0 million note at 5.94% and a \$12.8 million note that is non-interest bearing.
- (11) The Operating Partnership's indirect ownership interest is through an ownership interest of approximately 76% in Kravco Simon Investments.
- (12) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (13) Comprised of a \$27.0 million note at 5.89% and a \$20.0 million note that is non-interest bearing.
- (14) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (15) These ten properties (which includes Florida Keys Outlet Center and Huntley Outlet Center) are secured by cross-collateralized and cross-defaulted mortgages.
- (16) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (17) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (18) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.50%.
- (19) Outside partner receives substantially all of the economic benefit and/or capital allocation due to a partner preference.
- (20) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (21) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (22) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (23) Consists of 8 properties with interest rates ranging from 4.5% to 7.32% and maturities between 2013 and 2023.
- (24) Includes office space of 2,092,135 square feet including the following centers with more than 20,000 square feet of office space:
 

|   |                                      |
|---|--------------------------------------|
| Arsenal Mall - 52,847 sq. ft.                     | Greendale Mall - 119,860 sq. ft.     |
| Circle Centre - 25,192 sq. ft.                    | Menlo Park Mall - 49,461 sq. ft.     |
| Clay Terrace - 75,118 sq. ft.                     | Oak Court Mall - 126,775 sq. ft.     |
| Copley Place - 867,257 sq. ft.                    | Oxford Valley Mall - 110,902 sq. ft. |
| Del Amo Fashion Center - 57,927 sq. ft.           | River Oaks - 41,494 sq. ft.          |
| Domain, The - 135,589 sq. ft.                     | Plaza Carolina - 27,343 sq. ft.      |
| Fashion Centre at Pentagon City - 169,089 sq. ft. | Southdale Center - 20,393 sq. ft.    |
| Firewheel Town Center - 73,906 sq. ft.            |                                      |
- (25) Amounts shown in USD equivalent; Yen equivalent is 29.4 billion.
- (26) Amounts shown in USD equivalent; Won equivalent is 102.1 billion.
- (27) Amounts shown in USD equivalent; Ringgit equivalent is 89.1 million.
- (28) Does not include Klépière.
- (29) Amounts shown in USD equivalent; CAD equivalent is 45.6 million.
- (30) Consists of 6 loans with interest rates ranging from 2.15% to 8.20% and maturities between 2013 and 2021.
- (31) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including The Mills Limited Partnership. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately \$84.3 million of payment guarantees provided by the Operating Partnership.
- (32) Amounts shown in USD equivalent. Balance includes borrowings on multi-currency tranche of Euro 900.0 million.
- (33) Amounts shown in USD equivalent. Balance includes borrowings on multi-currency tranche of Yen 22.3 billion.