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) : August 9, 2000

SIMON PROPERTY GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-14469	046268599
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

115 WEST WASHINGTON STREET INDIANAPOLIS, INDIANA	46204
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 317.636.1600

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events

On August 3, 2000, the Registrant issued a press release containing information on earnings for the quarter ended June 30, 2000 and other matters. A copy of the press release is included as an exhibit to this filing.

On August 9, 2000, the Registrant made available additional ownership and operation information concerning the Registrant, SPG Realty Consultants, Inc. (the Registrant's paired-share affiliate), Simon Property Group, L.P., and properties owned or managed as of June 30, 2000, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99.1	Supplemental Information as of June 30, 2000	5
99.2	Earnings Release for the quarter ended June 30, 2000	36

SIGNATURES

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

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett
Stephen E. Sterrett,
Chief Financial Officer

Dated: August 9, 2000

SIMON PROPERTY GROUP

Table of Contents
As of June 30, 2000

SIMON PROPERTY GROUP

Overview

The Company

Simon Property Group, Inc. ("SPG") (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P. (the "Operating Partnership") is a subsidiary partnership of SPG. Shares of SPG are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. ("SRC", and together with SPG, the "Company"). The Company and the Operating Partnership (collectively the "Simon Group") are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers.

At June 30, 2000, the Company, directly or through the Operating Partnership, owned or had an interest in 253 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 184 million square feet of gross leasable area (GLA) in 36 states and five assets in Europe. The Company, together with its affiliated management companies, owned or managed approximately 190 million square feet of GLA in retail and mixed-use properties.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of June 30, 2000, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements involve risks and uncertainties which may affect the business and prospects of the Company and the Operating Partnership, including the risks and uncertainties discussed in other periodic filings made by the Company and the Operating Partnership with the Securities and Exchange Commission.

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

SIMON PROPERTY GROUP ECONOMIC OWNERSHIP STRUCTURE (1)

JUNE 30, 2000

[GRAPH]

Simon Property Group, Inc. (2)(3)(4)

Common Shareholders	Shares	%
Public Shareholders	168,129,571	96.8%
Simon Family	4,293,311	2.5%
DeBartolo Family	32,206	0.0%
Executive Management(5)	1,280,680	0.7%
	173,735,768(4)	100.0%

172,064,824 units

Simon Property Group, L.P.

237,501,238 units

65,436,414 units

Limited Partners
("Limited Partners")

Unitholders	Units	%
Simon Family	34,584,455	52.8%
DeBartolo Family	22,222,599	34.0%
Executive Management(5)	153,498	0.2%
Other Limited Partners	8,475,862	13.0%
	65,436,414	100.0%

Ownership of Simon Property Group, L.P.

Simon Property Group, Inc.	%
Public Shareholders	70.1%
Simon Family	1.8%
DeBartolo Family	0.0%
Executive Management(5)	0.5%
Subtotal	72.4%
Limited Partners	
Simon Family	14.6%
DeBartolo Family	9.3%
Executive Management(5)	0.1%
Other Limited Partners	3.6%
Subtotal	27.6%
Total	100.0%

(1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
(2) General partner of Simon Property Group, L.P.
(3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc.
(4) The number of outstanding shares of common stock of SPG exceeds the number of Simon Property Group, L.P. units owned by SPG by 1,670,944. This is the result of the direct ownership of Ocean County Mall by SPG, partially offset by units issued to SPG in exchange for Northshore Mall.
(5) Executive management excludes Simon family members.

SIMON PROPERTY GROUP

Changes in Common Shares and Unit Ownership
For the Period from December 31, 1999 through June 30, 2000

	Operating Partnership Units(1)	Company Common Shares(2)
Number Outstanding at December 31, 1999	65,444,680	173,165,255
Restricted Stock Awards (Stock Incentive Program), Net	--	434,952
Issuance of Stock for Stock Option Exercises	--	13,360
Conversion of Series A Preferred Stock into Common Stock	--	85,288
Conversion of Series B Preferred Stock into Common Stock	--	36,913
Conversion of Units into Cash	(8,266)	--
Number Outstanding at June 30, 2000	65,436,414	173,735,768

Total Common Shares and Units Outstanding at June 30, 2000:
239,172,182(2)

Details for Diluted FFO Calculation:	
Company Common Shares Outstanding at June 30, 2000	173,735,768
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible	1,940,005
Series B Preferred 6.5% Convertible	12,490,773
Net Number of Common Shares Issuable Assuming Exercise of Stock Options	149,479
Diluted Common Shares Outstanding at June 30, 2000	188,316,025

Fully Diluted Common Shares and Units Outstanding at June 30, 2000: 253,752,439

(1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.
(2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding).

SIMON PROPERTY GROUP

Preferred Stock/Units Outstanding
As of June 30, 2000
($ in 000's)

Issuer	Description	Number of Shares/Units	Liquidation Preference	$	Ticker Symbol
Preferred Shares:					
Convertible					
Simon Property Group, Inc....................	Series A Preferred 6.5% Convertible (1)	51,059	$1,000	$ 51,059	N/A
Simon Property Group, Inc....................	Series B Preferred 6.5% Convertible (2)	4,830,057	$ 100	$483,006	SPGPrB
Perpetual					
SPG Properties, Inc.....	Series B Preferred 8 3/4% Perpetual (3)	8,000,000	$ 25	$200,000	SGVPrB
SPG Properties, Inc.....	Series C Preferred 7.89% Perpetual (4)	3,000,000	$ 50	$150,000	N/A
Simon Property Group, Inc....................	Series E Preferred 8% Cumulative Redeemable (5)	1,000,000	$ 25	$ 25,000	N/A
Preferred Units:					
Simon Property Group, L.P....................	Series C 7% Cumulative Convertible Preferred (6)	2,584,227	$ 28	$ 72,358	N/A
Simon Property Group, L.P....................	Series D 8% Cumulative Redeemable Preferred (7)	2,584,227	$ 30	$ 77,527	N/A

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(1) Assumed in connection with the CPI merger. Each share is convertible into a number of shares of common stock obtained by dividing $1,000 by $26.319 (conversion price), which is subject to adjustment as outlined below. The stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of the Company into conformity with the requirements of Section 856(a)(6) of the Code.

(2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing $100 by $38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2000, was $67.25 per share.
The conversion prices of the Series A and Series B Convertible Preferred Stock are subject to adjustment by the Company in connection with certain events.

(3) SPG Properties, Inc. may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of SPG Properties, Inc. or the Company. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2000, was $22.25 per share.

(4) The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%.

(5) Issued in connection with the Mall of America acquisition. Simon Property Group, Inc. Series E Preferred 8% Cumulative Redeemable Stock is not redeemable prior to August 27, 2004. On or after August 27, 2004, the Corporation may redeem the shares, in whole or in part, for cash at the Liquidation Preference plus accrued and unpaid dividend, if any.

(6) Issued in connection with the New England Development Acquisition. Each unit/share is convertible into 0.75676 shares of common stock on or after August 27, 2004 if certain conditions are met. Each unit/share is not redeemable prior to August 27, 2009.

(7) Issued in connection with the New England Development Acquisition. Each unit/share is not redeemable prior to August 27, 2009.

SIMON PROPERTY GROUP

Reconciliation of Income to Funds From Operations ("FFO")

As of June 30, 2000
(Amounts in thousands, except per share data)

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
The Operating Partnership				
Income Before Extraordinary Items and Cumulative Effect of Accounting Change	$ 75,912	$ 67,338	$147,048	$134,726
Plus: Real Estate Depreciation and Amortization from Combined Consolidated Properties	98,906	89,544	197,142	179,081
Plus: Simon's Share of Real Estate Depreciation and Amortization and Extraordinary Items from Unconsolidated Affiliates	28,055	20,761	56,856	41,291
Plus: Gain (Loss) on Sale of Real Estate, Net(1)	(1,562)	9,308	(8,658)	9,308
Less: Minority Interest Portion of Real Estate Depreciation and Amortization	(1,475)	(255)	(2,955)	(2,050)
Less: Preferred Distributions (including those of subsidiary)	(19,368)	(16,123)	(38,740)	(33,828)
FFO of the Simon Portfolio	$180,468	$170,573	$350,693	$328,528
Percent Increase	5.8%		6.7%	
FFO of the Simon Portfolio	$180,468	$170,573	$350,693	$328,528
Basic FFO per Paired Share:				
Basic FFO Allocable to the Company	$131,039	$125,099	$254,542	$239,359
Basic Weighted Average Paired Shares Outstanding	173,672	173,342	173,448	171,177
Basic FFO per Paired Share	$ 0.75	$ 0.72	$ 1.47	$ 1.40
Percent Increase	4.2%		5.0%	
Diluted FFO per Paired Share:				
Diluted FFO Allocable to the Company	$140,364	$134,356	$273,039	$259,569
Diluted Weighted Average Number of Equivalent Paired Shares	188,316	188,259	188,090	187,872
Diluted FFO per Paired Share	$ 0.75	$ 0.71	$ 1.45	$ 1.38
Percent Increase	5.6%	(2)	5.1%	(2)

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(1) Net of asset write downs of $10.6 million for the three and six months ended June 30, 2000.

(2) On January 1, 2000, the Company adopted Staff Accounting Bulletin 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent by a landlord. If the Company's 1999 results were restated to reflect the adoption of SAB 101, 1999 FFO would be reduced and comparable growth from 1999 to 2000 would be as follows:

	Three Months Ended 6/30			Six Months Ended 6/30		
	Impact to 1999 Amounts due to SAB 101	Adjusted 1999 Amounts	Comp Growth	Impact to 1999 Amounts due to SAB 101	Adjusted 1999 Amounts	Comp Growth
FFO of the Simon Portfolio	$(6,312)	$164,261	9.9%	$(11,350)	$317,178	10.6%
Basic FFO Allocable to the Company	$(4,573)	$120,526	8.7%	$ (8,218)	$231,141	10.1%
Basic FFO per Paired Share	$ (0.03)	$ 0.70	7.1%	$ (0.05)	$ 1.35	8.9%
Diluted FFO Allocable to the Company	$(4,674)	$129,682	8.2%	$ (8,398)	$251,171	8.7%
Diluted FFO per Paired Share	$ (0.02)	$ 0.69	8.7%	$ (0.04)	$ 1.34	8.2%

SIMON PROPERTY GROUP

Selected Financial Information

As of June 30, 2000
(In thousands, except as noted)

	As of or for the Six Months Ended June 30, 2000	1999	% Change
Financial Highlights of the Company			
Total Revenue--Consolidated Properties.........	$965,510	$900,099	7.3 %
Total EBITDA of Simon Portfolio................	$979,463	$838,908	16.8 %
Simon Share of EBITDA..........................	$757,307	$675,771	12.1 %
Net Income Available to Common Shareholders....	$ 69,255	$ 73,416	(5.7)%
Basic Net Income per Common Share..............	$ 0.40	$ 0.43	(7.0)%
Diluted Net Income per Common Share............	$ 0.40	$ 0.43	(7.0)%
FFO of the Simon Portfolio.....................	$350,693	$328,528	6.7 %(5)
Basic FFO Allocable to the Company.............	$254,542	$239,359	6.3 %(5)
Diluted FFO Allocable to the Company...........	$273,039	$259,656	5.2 %(5)
Basic FFO per Common Share.....................	$ 1.47	$ 1.40	5.0 %(5)
Diluted FFO per Common Share...................	$ 1.45	$ 1.38	5.1 %(5)
Distributions per Common Share.................	$ 0.5050	$ 0.5050	0.0 %
Operational Statistics			
Occupancy at End of Period:			
Regional Malls(1)............................	90.0%	88.4%	1.6 %
Community Shopping Centers(2)................	91.2%	90.9%	0.3 %
Average Base Rent per Square Foot:			
Regional Malls(1)............................	$ 27.63	$ 26.15	5.7 %
Community Shopping Centers(2)................	$ 9.12	$ 7.84	16.3 %
Regional Malls:			
Total Tenant Sales Volume, in millions(3)(4)..............................	$ 7,075	$ 5,953	18.8 %
Comparable Sales per Square Foot(4)..........	$ 387	$ 368	5.2 %
Total Sales per Square Foot(4)...............	$ 373	$ 351	6.3 %
Number of U.S. Properties Open at End of Period..	253	241	5.0 %
Total U.S. GLA at End of Period, in millions of square feet..................................	183.9	166.8	10.3 %

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(1) Includes mall and freestanding stores.
(2) Includes all Owned GLA.
(3) Represents only those tenants who report sales.
(4) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores less than 10,000 square feet.
(5) See footnote 1 on page 9 for comparable growth rates.

SIMON PROPERTY GROUP

Selected Financial Information

As of June 30, 2000
(In thousands, except as noted)

	June 30, 2000	June 30, 1999
Equity Information		
Limited Partner Units Outstanding at End of Period....	65,436	64,176
Common Shares Outstanding at End of Period............	173,736	173,456
Total Common Shares and Units Outstanding at End of Period..	239,172	237,633
Basic Weighted Average Paired Shares Outstanding......	173,448	171,177
Diluted Weighted Average Number of Equivalent Paired Shares(1)..	188,090	187,872

	June 30, 2000	December 31, 1999
Debt Information		
Consolidated Debt.....................................	$ 8,805,667	$ 8,768,951
Simon Group's Share of Joint Venture Debt.............	$ 1,952,703	$ 1,886,360
Debt-to-Market Capitalization		
Common Stock Price at End of Period...................	$ 22.1875	$ 22.9375
Equity Market Capitalization(2).......................	$ 6,199,300	$ 6,320,891
Total Consolidated Capitalization.....................	$15,004,967	$15,089,842
Total Capitalization--Including Simon Group's Share of JV Debt..	$16,957,670	$16,976,202

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(1) Diluted for purposes of computing FFO per share.
(2) Market value of Common Stock, Units and all issues of Preferred Stock of SPG and SPG Properties, Inc.

SIMON PROPERTY GROUP

Portfolio GLA, Occupancy & Rent Data
As of June 30, 2000

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- --Anchor................	96,726,134	30,333,972	27.5%	98.4%	$ 3.78
- --Mall Store............	56,480,677	56,432,781	51.2%	89.8%	$28.30
- --Freestanding..........	3,673,258	1,858,574	1.7%	94.9%	$ 9.22
Subtotal..............	60,153,935	58,291,355	52.9%	90.0%	$27.63
Regional Mall Total.....	156,880,069	88,625,327	80.4%	92.9%	$19.02
Community Shopping Centers					
- --Anchor................	12,636,498	7,908,251	7.2%	93.9%	$ 7.48
- --Mall Store............	4,353,853	4,268,095	3.9%	86.1%	12.45
- --Freestanding..........	798,684	319,257	.2%	95.3%	9.01
Community Ctr. Total....	17,789,035	12,495,603	11.3%	91.2%	$ 9.12
Office Portion of Mixed-Use Properties.........	2,432,840	2,432,840	2.2%	90.5%	$18.70
Value-Oriented Super-Regional Malls.........	5,430,489	5,305,489	4.8%	92.9%	$16.23
Other...................	1,415,180	1,391,176	1.3%		
Grand Total............	183,947,613	110,250,435	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
6/30/00	90.0%	91.2%
6/30/99	88.4%	90.9%
12/31/99	90.6%	88.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%

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(1) Includes mall and freestanding stores.
(2) Includes all Owned GLA.

SIMON PROPERTY GROUP

Rent Information
As of June 30, 2000

Average Base Rent

As of	Mall & Freestanding Stores at Regional Malls	% Change	Community Shopping Centers	% Change
6/30/00	$27.63	5.7%	$9.12	16.3%
6/30/99	26.15	--	7.84	--
12/31/99	27.33	6.3	8.36	8.9
12/31/98	25.70	8.7	7.68	3.2
12/31/97	23.65	14.4	7.44	-2.7
12/31/96	20.68	7.8	7.65	4.9

Rental Rates

	Base Rent(1)		Amount of Change	
Year	Store Openings During Period	Store Closings During Period	Dollar	Percentage
Regional Malls:				
2000 (YTD)	$32.38	$29.71	$2.67	9.0%
1999	31.25	24.55	6.70	27.3
1998	27.33	23.63	3.70	15.7
1997	29.66	21.26	8.40	39.5
1996	23.59	18.73	4.86	25.9
Community Shopping Centers:				
2000 (YTD)	$12.88	$10.62	$2.26	21.3%
1999	10.26	7.44	2.82	37.9
1998	10.43	10.95	(0.52)	(4.7)
1997	8.63	9.44	(0.81)	(8.6)
1996	8.18	6.16	2.02	32.8

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

SIMON PROPERTY GROUP

Lease Expirations(1)
As of June 30, 2000

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 6/30/00
Regional Malls--Mall & Freestanding Stores			
2000 (7/1-12/31)	679	728,635	30.56
2001	1,643	3,591,836	26.22
2002	1,667	3,572,295	27.59
2003	1,912	4,370,815	29.77
2004	1,714	4,617,735	28.71
2005	1,619	5,076,046	27.54
2006	1,502	4,172,255	29.71
2007	1,414	4,112,219	31.70
2008	1,279	4,487,732	29.51
2009	1,389	4,566,579	28.07
Totals	14,818	39,296,147	$28.85
Regional Malls--Anchor Tenants			
2000 (7/1-12/31)	5	690,745	1.74
2001	11	1,355,717	1.90
2002	16	1,948,271	1.85
2003	18	2,156,140	2.29
2004	25	2,462,680	3.31
2005	19	2,371,330	2.50
2006	18	2,177,104	3.28
2007	6	766,048	1.77
2008	14	1,400,573	4.81
2009	16	1,986,791	2.82
Totals	148	17,315,399	$ 2.72
Community Centers--Mall Stores & Freestanding Stores			
2000 (7/1-12/31)	105	122,835	11.57
2001	191	515,454	12.45
2002	176	572,570	11.41
2003	151	578,428	11.53
2004	128	504,106	12.15
2005	135	600,053	12.46
2006	28	289,221	8.22
2007	20	168,942	11.41
2008	17	128,402	12.25
2009	15	89,718	16.02
Totals	966	3,569,729	$11.75

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

SIMON PROPERTY GROUP

Lease Expirations(1)
As of June 30, 2000

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 6/30/00
Community Centers--Anchor Tenants			
2000 (7/1-12/31)	2	60,529	8.12
2001	12	451,080	4.36
2002	9	334,458	5.74
2003	12	545,297	4.81
2004	14	564,277	4.33
2005	14	642,128	6.15
2006	10	534,812	5.89
2007	11	466,173	6.28
2008	10	399,235	7.91
2009	15	689,636	6.75
Totals	109	4,687,625	$5.84

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

SIMON PROPERTY GROUP

SPG's Share of Total Debt Amortization and Maturities by Year
As of June 30, 2000
(In thousands)

Year		SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Secured Debt	SPG's Share of Total Debt
2000....................	0	35,306	500,000	125,144	660,451
2001....................	1	252,971	450,000	117,521	820,492
2002....................	2	418,460	500,000	90,791	1,009,251
2003....................	3	646,347	1,255,000	329,481	2,230,828
2004....................	4	357,923	700,000	186,209	1,244,133
2005....................	5	155,226	660,000	218,822	1,034,048
2006....................	6	132,603	250,000	328,495	711,099
2007....................	7	495,129	180,000	111,842	786,971
2008....................	8	43,761	200,000	294,046	537,807
2009....................	9	330,385	450,000	39,124	819,509
Thereafter..............		109,398	525,000	100,000	734,398
Subtotal Face Amounts...		$2,977,510	$5,670,000	$1,941,476	$10,588,986
Premiums and Discounts on Indebtedness, Net...		2,352	0	11,226	13,579
SPG's Share of Total Indebtedness...........		$2,979,862	$5,670,000	$1,952,703	$10,602,565

SIMON PROPERTY GROUP

Summary of Indebtedness
As of June 30, 2000
(In thousands)

	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate (1)..........	2,523,289	2,374,890	7.40%	6.0
Other Hedged Debt.......	51,000	51,000	8.93%	2.5
Floating Rate Debt......	560,193	551,620	7.97%	3.2
Total Mortgage Debt...	3,134,482	2,977,510	7.53%	5.4
Unsecured Debt				
Fixed Rate.............	3,790,000	3,790,000	7.17%	6.6
Floating Rate Debt......	250,000	250,000	7.44%	1.9
Subtotal.............	4,040,000	4,040,000	7.19%	6.3
Acquisition Facility....	950,000	950,000	7.29%	0.5
Revolving Corporate Credit Facility........	540,000	540,000	7.29%	3.2
Revolving Corporate Credit Facility (Hedged)...............	140,000	140,000	7.29%	3.2
Total Unsecured Debt..	5,670,000	5,670,000	7.22%	5.0
Adjustment to Fair Market Value--Fixed Rate........	513	1,679	N/A	N/A
Adjustment to Fair Market Value--Variable Rate.....	672	673	N/A	N/A
Consolidated Mortgages and Other Indebtedness.......	8,805,667	8,649,862	7.33%	5.1
Joint Venture Mortgage Indebtedness				
Fixed Rate.............	2,949,220	1,295,294	7.57%	6.1
Other Hedged Debt.......	969,616	349,019	7.49%	3.7
Floating Rate Debt......	726,115	297,164	7.96%	1.9
Subtotal................	4,644,951	1,941,477	7.62%	5.0
Adjustment to Fair Market Value--Fixed Rate........	19,479	11,226	N/A	N/A
Joint Venture Mortgages and Other Indebtedness...	4,664,430	1,952,703	7.62%	5.0
SPG's Share of Total Indebtedness.............		10,602,565	7.38%	5.1

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(1) Includes $185,000 of variable rate debt, of which $148,969 is SPG's share, that is effectively fixed to maturity through the use of interest rate hedges.

SIMON PROPERTY GROUP

Summary of Indebtedness By Maturity
As of June 30, 2000
(In thousands)

ropertyP Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate by Year
Consolidated Indebtedness						
Fixed Rate Mortgage Debt:						
Trolley Square--1.......	(1)	7/23/00	5.81%	19,000	17,100	
				-------	-------	
Subtotal 2000.........				19,000	17,100	5.81%
Biltmore Square.........		1/1/01	7.15%	25,282	16,863	
Chesapeake Square.......		1/1/01	7.28%	45,987	34,490	
Port Charlotte Town Center.................		1/1/01	7.28%	51,766	41,413	
Great Lakes Mall--1.....		3/1/01	6.74%	52,632	52,632	
Great Lakes Mall--2.....		3/1/01	7.07%	8,489	8,489	
Windsor Park Mall--1....		3/1/01	8.00%	5,653	5,653	
Orland Square...........		9/1/01	7.74%	50,000	50,000	
				-------	-------	
Subtotal 2001.........				239,809	209,540	7.25%
Lima Mall--1............		3/1/02	7.12%	14,180	14,180	
Lima Mall--2............		3/1/02	7.12%	4,723	4,723	
Columbia Center.........		3/15/02	7.62%	42,326	42,326	
Northgate Shopping Center.................		3/15/02	7.62%	79,035	79,035	
Tacoma Mall.............		3/15/02	7.62%	92,474	92,474	
River Oaks Center.......		6/1/02	8.67%	32,500	32,500	
North Riverside Park Plaza--1..............		9/1/02	9.38%	3,725	3,725	
North Riverside Park Plaza--2..............		9/1/02	10.00%	3,581	3,581	
Palm Beach Mall.........		12/15/02	7.50%	48,862	48,862	
Other...................		5/31/02	6.80%	508	508	
Other...................		12/1/02	8.00%	770	770	
				-------	-------	
Subtotal 2002.........				322,684	322,684	7.72%
Principal Mutual Mortgages--Pool 1......	(2)	3/15/03	6.79%	103,142	103,142	
Principal Mutual Mortgages--Pool 2......	(3)	3/15/03	6.77%	137,607	137,607	
Century III Mall........		7/1/03	6.78%	66,000	66,000	
Miami International Mall...................		12/21/03	6.91%	45,623	27,374	
				-------	-------	
Subtotal 2003.........				352,372	334,123	6.79%
Battlefield Mall--1.....		1/1/04	7.50%	47,003	47,003	
Battlefield Mall--2.....		1/1/04	6.81%	44,310	44,310	
Forum Phase I--Class A-2......................		5/15/04	6.19%	44,386	26,632	
Forum Phase II--Class A-2......................		5/15/04	6.19%	40,614	22,338	
Forum Phase I--Class A-1......................		5/15/04	7.13%	46,996	28,198	
Forum Phase II--Class A-1......................		5/15/04	7.13%	43,004	23,652	
				-------	-------	
Subtotal 2004.........				266,313	192,132	6.91%
Tippecanoe Mall--1......	(4)	1/1/05	8.45%	45,076	45,076	
Tippecanoe Mall--2......	(4)	1/1/05	6.81%	15,757	15,757	
Melbourne Square........		2/1/05	7.42%	38,620	38,620	
Cielo Vista Mall--2.....		11/1/05	8.13%	1,619	1,619	
				-------	-------	
Subtotal 2005.........				101,072	101,072	7.80%

SIMON PROPERTY GROUP

Summary of Indebtedness By Maturity
As of June 30, 2000
(In thousands)

ropertyP Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Treasure Coast Square--1......................		1/1/06	7.42%	52,009	52,009	
Treasure Coast Square--2......................		1/1/06	8.06%	11,953	11,953	
Gulf View Square........		10/1/06	8.25%	36,762	36,762	
Paddock Mall............		10/1/06	8.25%	29,238	29,238	
Subtotal 2006.........				129,962	129,962	7.90%
Lakeline Mall...........		5/1/07	7.65%	71,784	71,784	
Cielo Vista Mall--1.....	(5)	5/1/07	9.38%	54,135	54,135	
Cielo Vista Mall--3.....	(5)	5/1/07	6.76%	38,366	38,366	
McCain Mall--1..........	(5)	5/1/07	9.38%	25,279	25,279	
McCain Mall--2..........	(5)	5/1/07	6.76%	17,709	17,709	
Valle Vista Mall--1.....	(5)	5/1/07	9.38%	33,511	33,511	
Valle Vista Mall--2.....	(5)	5/1/07	6.81%	7,841	7,841	
University Park Mall....		10/1/07	7.43%	59,500	35,700	
CMBS Loan--Variable Component..............	(6)	12/15/07	6.16%	50,000	50,000	
CMBS Loan--Fixed Component..............		12/15/07	7.31%	175,000	175,000	
Subtotal 2007.........				533,125	509,325	7.64%
Arsenal Mall--1.........		9/28/08	6.75%	34,418	34,418	
Subtotal 2008.........				34,418	34,418	6.75%
College Mall--1.........	(4)	1/1/09	7.00%	41,092	41,092	
College Mall--2.........	(4)	1/1/09	6.76%	11,816	11,816	
Greenwood Park Mall--1..	(4)	1/1/09	7.00%	34,416	34,416	
Greenwood Park Mall--2..	(4)	1/1/09	6.76%	61,052	61,052	
Towne East Square--1....	(4)	1/1/09	7.00%	54,330	54,330	
Towne East Square--2....	(4)	1/1/09	6.81%	24,620	24,620	
Bloomingdale Court......		10/1/09	7.78%	29,750	29,750	
Forest Plaza............		10/1/09	7.78%	16,318	16,318	
Lake View Plaza.........		10/1/09	7.78%	21,691	21,691	
Lakeline Plaza..........		10/1/09	7.78%	23,780	23,780	
Lincoln Crossing........		10/1/09	7.78%	3,284	3,284	
Matteson Plaza..........		10/1/09	7.78%	9,552	9,552	
Muncie Plaza............		10/1/09	7.78%	8,258	8,258	
Regency Plaza...........		10/1/09	7.78%	4,477	4,477	
St. Charles Towne Plaza..................		10/1/09	7.78%	28,656	28,656	
West Ridge Plaza........		10/1/09	7.78%	5,771	5,771	
White Oaks Plaza........		10/1/09	7.78%	17,612	17,612	
Subtotal 2009.........				396,475	396,475	7.28%
Windsor Park Mall--2....		5/1/12	8.00%	8,687	8,687	
Subtotal 2012.........				8,687	8,687	8.00%
Chesapeake Center.......		5/15/15	8.44%	6,563	6,563	
Grove at Lakeland Square, The............		5/15/15	8.44%	3,750	3,750	
Terrace at Florida Mall, The....................		5/15/15	8.44%	4,688	4,688	
Subtotal 2015.........				15,001	15,001	8.44%

SIMON PROPERTY GROUP

Summary of Indebtedness By Maturity
As of June 30, 2000
(In thousands)

ropertyP Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Arsenal Mall--2.........		5/15/16	8.20%	2,211	2,211	
				---------	---------	
Subtotal 2016.........				2,211	2,211	8.20%
Sunland Park Mall.......		1/1/26	8.63%	38,922	38,922	
				---------	---------	
Subtotal 2026.........				38,922	38,922	8.63%
Keystone at the Crossing...............		7/1/27	7.85%	63,238	63,238	
				---------	---------	
Subtotal 2027.........				63,238	63,238	7.85%
				---------	---------	----
Total Consolidated Fixed Rate Mortgage Debt.....				2,523,289	2,374,890	7.40%
				=========	=========	====
Variable Rate Mortgage Debt:						
Trolley Square..........	(1)	7/23/00	8.14%	8,141	7,327	
				---------	---------	
Subtotal 2000.........				8,141	7,327	8.14%
Crystal River...........		1/1/01	9.64%	15,292	15,292	
White Oaks Mall.........		3/1/01	8.39%	16,500	9,062	
				---------	---------	
Subtotal 2001.........				31,792	24,354	9.18%
Highland Lakes Center...		3/1/02	8.14%	14,377	14,377	
Eastgate Consumer Mall..	(7)	3/30/02	7.64%	22,929	22,929	
Mainland Crossing.......		3/31/02	8.14%	1,603	1,282	
Randall Park Mall--1....	(7)	12/11/02	8.74%	35,000	35,000	
Randall Park Mall--2....	(7)	12/11/02	11.64%	5,000	5,000	
				---------	---------	
Subtotal 2002.........				78,909	78,588	8.49%
Jefferson Valley Mall...	(7)	1/11/03	7.89%	60,000	60,000	
Raleigh Springs Mall....		2/23/03	8.29%	11,000	11,000	
Richmond Towne Square...	(7)	7/15/03	7.64%	55,494	55,494	
Shops @ Mission Viejo...	(7)	8/31/03	7.79%	133,820	133,820	
Arboretum...............	(7)	11/30/03	8.14%	34,000	34,000	
				---------	---------	
Subtotal 2003.........				294,314	294,314	7.84%
North East Mall.........	(7)	5/20/04	8.02%	103,292	103,292	
Waterford Lakes.........	(7)	8/15/04	8.04%	49,745	49,745	
				---------	---------	
Subtotal 2004.........				153,037	153,037	8.03%
Brunswick Square........	(7)	6/12/05	8.14%	45,000	45,000	
				---------	---------	
Subtotal 2005.........				45,000	45,000	8.14%
				---------	---------	----
Total Variable Rate Mortgage Debt..........				611,193	602,620	8.05%
				=========	=========	====
Total Consolidated Mortgage Debt..........					2,977,510	7.53%
					=========	====

SIMON PROPERTY GROUP

Summary of Indebtedness By Maturity
As of June 30, 2000
(In thousands)

ropertyP Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Fixed Rate Unsecured Debt:					
Unsecured Notes--CPI 1..	3/15/02	9.00%	250,000	250,000	
Subtotal 2002.........			250,000	250,000	9.00%
Unsecured Notes--CPI 2..	4/1/03	7.05%	100,000	100,000	
SPG, LP (Bonds).........	6/15/03	6.63%	375,000	375,000	
SPG, LP (PATS)..........	11/15/03	6.75%	100,000	100,000	
Subtotal 2003.........			575,000	575,000	6.72%
SCA (Bonds).............	1/15/04	6.75%	150,000	150,000	
SPG, LP (Bonds).........	2/9/04	6.75%	300,000	300,000	
SPG, LP (Bonds).........	7/15/04	6.75%	100,000	100,000	
Unsecured Notes--CPI 3..	8/15/04	7.75%	150,000	150,000	
Subtotal 2004.........			700,000	700,000	6.96%
SCA (Bonds).............	5/15/05	7.63%	110,000	110,000	
SPG, LP (Bonds).........	6/15/05	6.75%	300,000	300,000	
SPG, LP (MTN)...........	6/24/05	7.13%	100,000	100,000	
SPG, LP (Bonds).........	10/27/05	6.88%	150,000	150,000	
Subtotal 2005.........			660,000	660,000	6.98%
SPG, LP (Bonds).........	11/15/06	6.88%	250,000	250,000	
Subtotal 2006.........			250,000	250,000	6.88%
SPG, LP (MTN)...........	9/20/07	7.13%	180,000	180,000	
Subtotal 2007.........			180,000	180,000	7.13%
SPG, LP (MOPPRS)........	6/15/08	7.00%	200,000	200,000	
Subtotal 2008.........			200,000	200,000	7.00%
SPG, LP (Bonds).........	2/9/09	7.13%	300,000	300,000	
SPG, LP (Bonds).........	7/15/09	7.00%	150,000	150,000	
Subtotal 2009.........			450,000	450,000	7.08%
Unsecured Notes--CPI 4..	9/1/13	7.18%	75,000	75,000	
Subtotal 2013.........			75,000	75,000	7.18%
Unsecured Notes--CPI 5..	3/15/16	7.88%	250,000	250,000	
Subtotal 2016.........			250,000	250,000	7.88%
SPG, LP (Bonds).........	6/15/18	7.38%	200,000	200,000	
Subtotal 2018.........			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt..............			3,790,000	3,790,000	7.17%

Summary of Indebtedness By Maturity
As of June 30, 2000
(In thousands)

ropertyP Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Unsecured Debt:						
Acquisition Facility--3		9/24/00	7.29%	500,000	500,000	
Subtotal 2000				500,000	500,000	7.29%
Acquisition Facility--2		3/24/01	7.29%	450,000	450,000	
Subtotal 2001				450,000	450,000	7.29%
SPG, L.P. Unsecured Loan--1	(7)	2/28/02	7.44%	150,000	150,000	
SPG, L.P. Unsecured Loan--2	(7)	9/3/02	7.44%	100,000	100,000	
Subtotal 2002				250,000	250,000	7.44%
Corporate Revolving Credit Facility	(7)	8/25/03	7.29%	680,000	680,000	
Subtotal 2003				680,000	680,000	7.29%
Total Unsecured Variable Rate Debt				1,880,000	1,880,000	7.31%
Total Unsecured Debt					5,670,000	7.22%
Net Premium on Fixed-Rate Indebtedness				513	1,679	N/A
Net Premium on Variable-Rate Indebtedness				672	673	N/A
Total Consolidated Debt					8,649,862	7.33%
Joint Venture Indebtedness						
Fixed Rate Mortgage Debt:						
Coral Square		12/1/00	7.40%	53,300	26,650	
Subtotal 2000				53,300	26,650	7.40%
Atrium at Chestnut Hill--1		4/1/01	7.29%	42,488	20,878	
Atrium at Chestnut Hill--2		4/1/01	8.16%	11,639	5,719	
Highland Mall--2		10/1/01	8.50%	146	73	
Highland Mall--3		11/1/01	9.50%	1,437	719	
Square One		12/1/01	8.40%	105,189	51,687	
Subtotal 2001				160,899	79,075	8.10%
Crystal Mall		2/1/03	8.66%	48,671	36,293	
Avenues, The		5/15/03	8.36%	56,547	14,137	
Subtotal 2003				105,218	50,430	8.58%
Solomon Pond		2/1/04	7.83%	95,728	47,038	
Northshore Mall		5/14/04	9.05%	161,000	79,111	
Indian River Commons		11/1/04	7.58%	8,399	4,200	
Indian River Mall		11/1/04	7.58%	46,602	23,301	
Subtotal 2004				311,729	153,650	8.41%

SIMON PROPERTY GROUP

Summary of Indebtedness By Maturity
As of June 30, 2000
(In thousands)

ropertyP Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Westchester, The--1.....		9/1/05	8.74%	150,078	75,039	
Westchester, The--2.....		9/1/05	7.20%	53,356	26,678	
Cobblestone Court.......		11/30/05	7.22%	6,180	2,163	
Crystal Court...........		11/30/05	7.22%	3,570	1,250	
Fairfax Court...........		11/30/05	7.22%	10,320	2,709	
Gaitway Plaza...........		11/30/05	7.22%	7,350	1,715	
Plaza at Buckland Hills, The....................		11/30/05	7.22%	17,680	6,055	
Ridgewood Court.........		11/30/05	7.22%	7,980	2,793	
Royal Eagle Plaza.......		11/30/05	7.22%	7,920	2,772	
Village Park Plaza......		11/30/05	7.22%	8,960	3,136	
West Town Corners.......		11/30/05	7.22%	10,330	2,411	
Westland Park Plaza.....		11/30/05	7.22%	4,950	1,155	
Willow Knolls Court.....		11/30/05	7.22%	6,490	2,272	
Yards Plaza, The........		11/30/05	7.22%	8,270	2,895	
Subtotal 2005.........				303,434	133,042	8.07%
Seminole Towne Center...		1/1/06	6.88%	70,500	31,725	
CMBS Loan--Fixed Component.............	(8)	5/1/06	7.41%	300,000	150,000	
CMBS Loan--Fixed Component--2..........	(8)	5/15/06	8.13%	57,100	28,550	
Great Northeast Plaza...		6/1/06	9.04%	17,439	8,720	
Smith Haven Mall........		6/1/06	7.86%	115,000	28,750	
Mall of Georgia Crossing...............		6/9/06	7.25%	31,430	15,715	
Greendale Mall..........		11/1/06	8.23%	41,865	20,571	
Subtotal 2006.........				633,334	284,031	7.57%
Town Center at Cobb--1..		4/1/07	7.54%	49,974	24,987	
Town Center at Cobb--2..		4/1/07	7.25%	65,177	32,589	
Gwinnett Place--1.......		4/1/07	7.54%	39,224	19,612	
Gwinnett Place--2.......		4/1/07	7.25%	85,642	42,821	
Subtotal 2007.........				240,017	120,009	7.36%
Metrocenter.............		2/28/08	8.45%	30,587	15,294	
Aventura Mall--A........		4/6/08	6.55%	141,000	47,000	
Aventura Mall--B........		4/6/08	6.60%	25,400	8,467	
Aventura Mall--C........		4/6/08	6.89%	33,600	11,200	
West Town Mall..........		5/1/08	6.90%	76,000	38,000	
Mall of New Hampshire-- 1......................		10/1/08	6.96%	104,283	51,242	
Mall of New Hampshire-- 2......................		10/1/08	8.53%	8,455	4,155	
Grapevine Mills.........		10/1/08	6.47%	155,000	58,125	
Ontario Mills--5........		11/2/08	6.75%	142,977	35,744	
Source, The.............		11/6/08	6.65%	124,000	31,000	
Subtotal 2008.........				841,302	300,226	6.82%
Apple Blossom Mall......		9/10/09	7.99%	40,783	20,040	
Auburn Mall.............		9/10/09	7.99%	47,745	23,461	
Highland Mall--1........		12/1/09	9.75%	7,261	3,631	
Ontario Mills--4........		12/28/09	n/a	4,198	1,050	
Subtotal 2009.........				99,987	48,180	7.95%
Mall of Georgia.........		7/1/10	7.09%	200,000	100,000	
Subtotal 2010.........				200,000	100,000	7.09%
Total Joint Venture Fixed Rate Mortgage Debt...................				2,949,220	1,295,294	7.57%

SIMON PROPERTY GROUP

Summary of Indebtedness By Maturity
As of June 30, 2000
(In thousands)

ropertyP Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:						
Mall at Rockingham......		8/24/00	8.44%	100,000	24,569	
Dadeland Mall...........		12/10/00	7.34%	140,000	70,000	
				---------	----------	
Subtotal 2000.........				240,000	94,569	7.63%
Tower Shops, The........		3/13/01	7.84%	12,900	6,450	
Liberty Tree Mall--1....		10/1/01	8.14%	47,006	23,098	
Liberty Tree Mall--2....		10/1/01	10.80%	8,324	4,090	
				---------	----------	
Subtotal 2001.........				68,230	33,638	8.41%
Montreal Forum..........		1/31/02	7.50%	11,011	3,923	
Arizona Mills...........	(7)	2/1/02	7.94%	142,216	37,425	
Shops at Sunset Place, The....................	(7)	6/30/02	7.89%	115,000	43,125	
				---------	----------	
Subtotal 2002.........				268,227	84,473	7.90%
Cape Cod Mall...........	(7)	4/1/03	8.44%	64,935	31,907	
CMBS Loan--Floating Component..............	(8)	5/1/03	7.14%	184,500	92,250	
Mall of America.........		11/19/03	7.15%	312,000	85,800	
Concord Mills...........	(7)	12/2/03	7.99%	177,737	66,651	
				---------	----------	
Subtotal 2003.........				739,172	276,609	7.50%
Circle Centre Mall--1...	(7)	1/31/04	7.08%	60,000	8,802	
Circle Centre Mall--2...	(7)	1/31/04	8.14%	7,500	1,100	
Orlando Premium Outlets................	(7)	2/12/04	8.14%	39,202	19,601	
				---------	----------	
Subtotal 2004.........				106,702	29,503	7.83%
Emerald Square Mall.....	(7)	3/31/05	8.13%	145,000	71,249	
Arundel Mills...........	(7)	4/30/05	8.29%	10,000	3,750	
Northfield Square.......	(7)	4/30/05	9.14%	37,000	11,692	
				---------	----------	
Subtotal 2005.........				192,000	86,691	8.27%
CMBS Loan--Floating Component--2 (IBM).....	(8)	5/15/06	7.01%	81,400	40,700	
				---------	----------	
Subtotal 2005.........				81,400	40,700	7.01%
				---------	----------	----
Total Joint Venture Variable Rate Debt.....				1,695,731	646,183	7.71%
				=========	==========	====
CMBS Loan--Fixed Premium (IBM)..................				17,361	9,282	
Net Premium on NED Fixed-Rate Indebtedness...........				2,118	1,944	
Total Joint Venture Debt...................					1,952,703	7.62%
SPG's Share of Total Indebtedness...........					10,602,565	7.38%

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(1) Refinanced July 13, 2000 with a new maturity of August 2010.
(2) This Principal Mutual Pool 1 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview, and South Park). A weighted average rate is used for these Pool 1 Properties. Includes applicable extensions available at Simon Group's option.
(3) This Principal Mutual Pool 2 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties. Includes applicable extensions available at Simon Group's option.
(4) This TIAA Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these four Properties.
(5) This TIAA Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.
(6) Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%.
(7) Includes applicable extensions available at Simon Group's option.
(8) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties. A weighted average rate is used.

SIMON PROPERTY GROUP

Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of June 30, 2000
(In thousands)

Property Name	Maturity Date	Principal Balance 06/30/00	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 06/30/00	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Consolidated Properties:							
Variable Rate Debt Effectively Fixed to Maturity:							
Orland Square.......	9/1/01	50,000	100.00%	50,000	7.742%	LIBOR + 0.500%	LIBOR Swapped at 7.24% through maturity.
Forum Phase I--Class A-2................	5/15/04	44,386	60.00%	26,632	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%.
Forum Phase II--Class A-2..........	5/15/04	40,614	55.00%	22,338	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%.
CMBS Loan--Variable Component..........	12/15/07	50,000	100.00%	50,000	6.155%	LIBOR + 0.365%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%.
		185,000		148,969			
Other Hedged Debt:							
Randall Park Mall--1..................	12/11/02	35,000	100.00%	35,000	8.742%	LIBOR + 2.100%	LIBOR Capped at a rate of 7.40% through maturity.
Randall Park Mall--2..................	12/11/02	5,000	100.00%	5,000	11.642%	LIBOR + 5.000%	LIBOR Capped at a rate of 7.40% through maturity.
Raleigh Springs Mall...............	2/23/03	11,000	100.00%	11,000	8.292%	LIBOR + 1.650%	LIBOR Capped at a rate of 8.35% through September 10, 2001.
Unsecured Revolving Credit Facility--(1.25B--capped)....	8/25/03	140,000	100.00%	140,000	7.292%	LIBOR + 0.650%	Subject to an 11.53% LIBOR cap on $90M and a 16.77% LIBOR cap on $50M.
		191,000		191,000			
Floating Rate Debt:							
Trolley Square......	11/12/00	8,141	100.00%	7,327	8.467%	LIBOR + 1.825%	
CPI Merger Facility--3 (1.4B).............	9/24/00	500,000	100.00%	500,000	7.292%	LIBOR + 0.650%	
Crystal River.......	1/1/01	15,292	100.00%	15,292	9.642%	LIBOR + 3.000%	
White Oaks Mall.....	3/1/01	16,500	54.92%	9,062	8.391%	LIBOR + 1.300%	
CPI Merger Facility--2 (1.4B).............	3/24/01	450,000	100.00%	450,000	7.292%	LIBOR + 0.650%	
SPG, L.P. Unsecured Loan--1............	2/28/02	150,000	100.00%	150,000	7.442%	LIBOR + 0.800%	
Highland Lakes Center.............	3/1/02	14,377	100.00%	14,377	8.142%	LIBOR + 1.500%	
Eastgate Consumer Mall...............	3/30/02	22,929	100.00%	22,929	7.642%	LIBOR + 1.000%	
Mainland Crossing...	3/31/02	1,603	80.00%	1,282	8.142%	LIBOR + 1.500%	
SPG, L.P. Unsecured Loan--2............	9/3/02	100,000	100.00%	100,000	7.442%	LIBOR + 0.800%	
Jefferson Valley Mall...............	1/11/03	60,000	100.00%	60,000	7.892%	LIBOR + 1.250%	
Richmond Towne Square.............	7/15/03	55,494	100.00%	55,494	7.642%	LIBOR + 1.000%	
Unsecured Revolving Credit Facility--(1.25B)...........	8/25/03	540,000	100.00%	540,000	7.292%	LIBOR + 0.650%	
Shops @ Mission Viejo..............	8/31/03	133,820	100.00%	133,820	7.792%	LIBOR + 1.150%	
Arboretum...........	11/30/03	34,000	100.00%	34,000	8.142%	LIBOR + 1.500%	
North East Mall.....	5/20/04	103,292	100.00%	103,292	8.017%	LIBOR + 1.375%	
Waterford Lakes.....	8/15/04	49,745	100.00%	49,745	8.042%	LIBOR + 1.400%	
Brunswick Square....	6/12/05	45,000	100.00%	45,000	8.142%	LIBOR + 1.500%	
		2,300,193		2,291,620			

SIMON PROPERTY GROUP

Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of June 30, 2000
(In thousands)

Property Name	Maturity Date	Principal Balance 06/30/00	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 06/30/00	Terms of Variable Rate
Joint Venture Properties:						
Other Hedged Debt:						
Arizona Mills...	2/1/02	142,216	26.32%	37,425	7.942%	LIBOR + 1.300%
CMBS Loan-- Floating Component......	5/1/03	184,500	50.00%	92,250	7.140%	See Footnote (1)
CMBS Loan-- Floating Component--2...	5/15/06	81,400	50.00%	40,700	7.011%	See Footnote (1)
Circle Centre Mall--1........	1/31/04	60,000	14.67%	8,802	7.082%	LIBOR + 0.440%
Circle Centre Mall--2........	1/31/04	7,500	14.67%	1,100	8.142%	LIBOR + 1.500%
Emerald Square Mall...........	3/31/05	145,000	49.14%	71,249	8.130%	LIBOR + 1.488%
Mall of America........	11/19/03	312,000	27.50%	85,800	7.155%	LIBOR + 0.513%
Northfield Square.........	4/30/05	37,000	31.60%	11,692	9.142%	LIBOR + 2.500%
		969,616		349,019		
Floating Rate Debt:						
Mall at Rockingham.....	8/24/00	100,000	24.57%	24,569	8.442%	LIBOR + 1.800%
Arundel Mills...	4/30/05	10,000	37.50%	3,750	8.292%	LIBOR + 1.650%
Dadeland Mall...	12/10/00	140,000	50.00%	70,000	7.342%	LIBOR + 0.700%
Tower Shops, The............	3/13/01	12,900	50.00%	6,450	7.842%	LIBOR + 1.200%
Liberty Tree Mall--1........	10/1/01	47,006	49.14%	23,098	8.142%	LIBOR + 1.500%
Liberty Tree Mall--2........	10/1/01	8,324	49.14%	4,090	10.802%	LIBOR + 4.160%
Montreal Forum..	1/31/02	11,011	35.63%	3,923	7.500%	Canadian Prime
Shops at Sunset Place, The.....	6/30/02	115,000	37.50%	43,125	7.892%	LIBOR + 1.250%
Cape Cod Mall...	4/1/03	64,935	49.14%	31,907	8.442%	LIBOR + 1.800%
Concord Mills...	12/2/03	177,737	37.50%	66,651	7.992%	LIBOR + 1.350%
Orlando Premium Outlets........	2/12/04	39,202	50.00%	19,601	8.142%	LIBOR + 1.500%
		726,115		297,164		

Property Name	Terms of Interest Rate Protection Agreement
Joint Venture Properties:	
Other Hedged Debt:	
Arizona Mills...	LIBOR Capped at 9.50% through maturity.
CMBS Loan-- Floating Component......	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to this debt.
CMBS Loan-- Floating Component--2...	LIBOR Capped at 11.83% through maturity.
Circle Centre Mall--1........	LIBOR Capped at 8.81% through maturity.
Circle Centre Mall--2........	LIBOR Capped at 7.75% through maturity.
Emerald Square Mall...........	LIBOR Capped at 7.73% through maturity.
Mall of America........	LIBOR Capped at 8.7157% through March 12, 2003.
Northfield Square.........	LIBOR Capped at 8.50% through maturity.
Floating Rate Debt:	

Mall at
 Rockingham.....
Arundel Mills...
Dadeland Mall...
Tower Shops,
 The............
Liberty Tree
 Mall--1........
Liberty Tree
 Mall--2........
Montreal Forum..
Shops at Sunset
 Place, The..... Rate can be reduced based upon project performance.
Cape Cod Mall...
Concord Mills...
Orlando Premium
 Outlets........ Rate can be reduced based upon project performance.

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(1) Represents the weighted average interest rate.

SIMON PROPERTY GROUP

New Development Activities
As of June 30, 2000

Mall/Location	Simon Group's Ownership Percentage	Actual/Projected Opening	Projected Cost (in millions) (1)	Non-Anchor Sq. Footage Leased/Committed (2)	GLA (sq. ft.)
Projects Recently Opened					
Orlando Premium Outlets Orlando, FL	50%	5/00	$91	97%	430,000
Anchors/Major Tenants:	Versace Company Store, Bottega Veneta, Timberland, Nike Factory Store, Liz Claiborne Shoes, Mikasa, Banana Republic Factory Store, Nautica, Coach, Tommy Hilfiger, Dooney & Bourke, Polo Ralph Lauren Factory Store, Bose, Westpoint Stevens, DKNY, JP Tod's				
Projects Under Construction					
Arundel Mills Anne Arundel, MD	37.5%	11/00	$252	60%	1,300,000
Anchors/Major Tenants:	Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Muvico, Books-A-Million, Off Broadway Shoes, For Your Entertainment, Off 5th-Saks Fifth Avenue				
Waterford Lakes Town Center Orlando, FL	100.0%	11/00	$84 (Phase I & II)	100% (Phase I)	982,000
Anchors/Major Tenants:	Phase I opened 11/99--562,000 sq. ft.--anchor tenants: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble, Old Navy, Regal 20-Plex Theatre, Zany Brainy and Dress Barn. Phase II to open 11/00--420,000 sq. ft.--anchor tenants: OfficeMax, PetsMart and Best Buy				
Bowie Town Center Annapolis, MD	100.0%	10/01	$66	67%	667,000
Anchors/Major Tenants:	Hecht's, Sears, Old Navy, Barnes & Noble, Bed Bath & Beyond, Zany Brainy, Safeway				

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(1) Includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.
(2) Community Center leased/committed percentage includes owned anchor GLA.
(3) Leasing still in preliminary stage.

SIMON PROPERTY GROUP

Significant Renovation/Expansion Activities
As of June 30, 2000

Mall/Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions) (1)	GLA Before Renov/Expan (sq. ft.)	New or Incremental GLA (sq. ft.)
Projects Under Construction					
LaPlaza Mall McAllen, TX	100%	11/99, 3/00 & 11/00	$ 35	988,000	215,000
Project Description:	Mall renovation (opened 11/99); new Dillard's (opened 3/00); JCPenney expansion, new small shops retrofitted from the existing Dillard's store, and new Foley's Home Store (to open 11/00)				
North East Mall Hurst, TX	100%	9/99, 9/00 & 3/01	$103	1,141,000	308,000
Project Description:	New Dillard's, mall expansion and parking deck (opened 9/99); Montgomery Ward remodel (opened 10/99); JCPenney remodel and expansion and parking deck (opened 11/99); new Saks Fifth Avenue, mall renovation and parking deck (to open 9/00); new Nordstrom (to open 3/01); new Foleys (to open Fall 2001)				
Palm Beach Mall West Palm Beach, FL	100%	2/00 & fall 2000	$ 33	1,205,000	61,000
Project Description:	JCPenney remodel (opened 11/99); mall renovation and new Dillard's (opened 2/00); new Borders (opened 4/00), Old Navy (to open 11/00), Designer Shoe Warehouse and Burdines remodel (to open September 2000), Mars Music Store (to open 10/00)				
Town Center at Boca Raton Boca Raton, FL	100%	10/99 & 11/00	$ 67	1,327,000	228,000
Project Description:	New, expanded and relocated Saks Fifth Avenue and new parking structure (opened 10/99); Bloomingdale's expansion (opened 11/99); new Nordstrom, Lord & Taylor expansion, mall expansion and renovation, food court renovation and new parking structure (to open 11/00)				

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(1) 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.

SIMON PROPERTY GROUP

Capital Expenditures
For the Six Months Ended June 30, 2000
(In millions)

		Joint Venture Properties	
	Consolidated Properties	Total	Simon Group's Share
New Developments	$ 34.1	$115.2	$45.3
Renovations and Expansions	100.6	10.9	4.6
Tenant Allowances	28.9	9.3	3.4
Capital Expenditures Recoverable from Tenants	11.5	1.8	.8
Other (1)	--	.2	.1
Totals	$175.1	$137.4	$54.2

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(1) Primarily represents capital expenditures not recovered from tenants.

SIMON PROPERTY GROUP
Conference Call Text
August 3, 2000

Forward Looking Statement

Welcome to the Simon Property Group second quarter earnings conference call. Please be aware that statements during this call that are not historical may be deemed forward-looking statements. Although the Company believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. We direct you to the Company's various filings with the Securities and Exchange Commission for a detailed discussion of risks and uncertainties.

Participating in today's call will be David Simon (chief executive officer) and Steve Sterrett (chief financial officer). Rick Sokolov (president and chief operating officer) is out of the office, but is hooked in by phone and will be available for questions at the end of the call. David will now provide opening comments.

Opening Comments

Good afternoon everyone and thank you for joining us today. It was another good quarter for SPG with strong operational and financial results as well as continuing advancements on the technology front. During the second quarter:

- We grew FFO per share, on a comparable basis, 9% to $0.75.
- We increased occupancy in the regional mall portfolio by 160 basis points to 90%.
- We grew comparable retail sales per square foot 5.2% to $387, while total retail sales per square foot increased 6.3% to $373.
- We sold the Lenox Office Building in Atlanta, one small regional mall in Nebraska and three neighborhood community centers in Indiana, Illinois and Colorado, generating total proceeds of $92.1 million.
- We announced the launch of MerchantWired, bringing broadband extranet to the mall industry with most of the industry-leading companies as participants.
- And lastly, we announced our participation in Constellation Real Estate Technologies, a cross-sector real estate technology initiative.

I will now ask Steve Sterrett to provide the details behind our results.

Financial and Operational Results

Our quarterly supplemental information package will be filed as a Form 8-K on Monday. This filing is also available via mail or e-mail. If you would like to receive the supplemental information via e-mail, please notify Shelly Doran at sdoran@simon.com.

As discussed during last quarter's call, in January of this year we adopted, as required, the SEC's Staff Accounting Bulletin 101, which addresses certain revenue recognition policies, including the accounting for overage rent. We are now precluded from recording any overage rent from a tenant until that tenant's sales have exceeded their lease year breakpoint. Previously, we would estimate a tenant's annual overage rent, and then record it ratably during the year. The adoption of SAB 101 is not expected to impact our full year income, but will make our overage rent revenues, and thus our FFO, more "back-end" weighted to the 4th quarter.

To provide you with an "apples-to-apples" look at our results, we have calculated the impact upon 1999 second quarter and six months' results, assuming 1999 adoption of 101. For the quarter, the Company's share of 1999 FFO would have been reduced by approximately $4.7 million, or 2 cents per share. Accordingly, our diluted FFO for the second quarter of 2000, on a comparable, per share basis, increased 8.7%, from 69 cents per share to 75 cents per share.

For the six months, the Company's share of 1999 FFO would have been reduced by approximately $8.4 million, or 4 cents per share. Therefore, our diluted FFO for the first six months of 2000, on a comparable, per share basis, increased 8.2%, from $1.34 per share to $1.45 cents per share.

Highlights of our second quarter operating results are as follows:

- Occupancy increased 160 basis points from June 30, 1999 to 90% at June 30, 2000. We expect this positive trend to continue. Primary drivers of this improved occupancy rate are: 1) malls redeveloped in recent years, such as Mission Viejo and Richmond Town Square, are very well-leased and occupied and 2) we have streamlined our in-house lease execution process and are turning leases around at a much quicker pace, thereby getting tenants open quicker and boosting occupancy.

- Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24 months, increased 5.2% to $387.

- Total sales per square foot increased 6.3% to $373 per square foot.

- Average base rent increased 5.7% to $27.63.

- Average initial base rent for new mall stores opened in the first six months of 2000 was $32.38 per square foot, versus average rents of $29.71 for those tenants who closed or whose leases expired. This releasing spread is lower than our historical spread due to five large-space tenant leases executed year-to-date (four of those were in the first quarter). Excluding these spaces, the average initial base rent for new mall stores opened was $34.83 per square foot, for a re-leasing spread or $4.35, or a 14.3% increase.

- Same property NOI growth was 4.5%, driven by rent increases, occupancy gains and our SBV initiatives.

An additional note regarding sales--As you may be aware, the ICSC compiles and reports sales data for regional malls. Recent increases reported by the ICSC have been lower than the sales increases reported by the public mall companies, resulting in some confusion over sales productivity in the industry.

SPG sends data on a subset of its regional mall portfolio to a third party for compilation and calculation. Our data is compiled with several other mall companies' data, both public and private. Due to that fact the data is submitted to a third party and that it includes information gathered from many companies, there is a couple of months' time lag between period-end and reporting of the information.

There are obvious differences in methodology between the ICSC data and the comparable sales growth data we and other public mall companies report.

1. For tenants open less than the full period being reported on, under the ICSC methodology, no adjustment is made to weight the square footage of that tenant to reflect the partial period of sales. That is, if a tenant was open only 2 months of the year, the square footage they occupy would still be included in the denominator for a full 12 months. This artificially and incorrectly distorts the sales per square foot productivity the ICSC reports. This is a significant flaw in the ICSC methodology, especially for malls in a period of significant redevelopment or releasing activity. The SPG calculation we report publicly each quarter correctly weights the square footage in the base to match the period the tenant's sales relate to.

2. The ICSC calculation includes theaters' sales in its calculation. While not a flaw per se, the lower productivity nature of theater spaces can skew the overall results reported by the ICSC, especially to the extent that theaters change as a component of the overall tenant mix. SPG's quarterly reporting excludes theaters and includes only small shop tenants.

These methodology differences, coupled with the data-gathering and compilation process (the accuracy of which we cannot verify) makes the ICSC data, in our opinion, problematic at best. Why do we have this opinion? Besides the above methodology issues, consider this. At 12/31/99, the ICSC reported sales growth of 2.4%. SPG's growth rate in the ICSC data was 2.5%. For 2000, the most recent ICSC data available is for April. The year-to-date growth of 2000 sales reported by the ICSC for the regional mall industry was 3.5%. The growth rate for SPG data submitted to the ICSC was 2%. Having said that, we are working with the ICSC to modify its methodology to more closely reflect the methodology used by the public mall companies, as we believe that data, including SPG's, to be much more reflective of actual mall productivity. Mike McCarty, our head of research, currently chairs the ICSC research committee addressing this issue.

Liquidity and Capital Activities

The third tranche of our CPI debt facility is due in September of 2000 and we are nearing completion of the refinancing of this $500 million obligation with approximately six of our lead lenders for a one-year period. We expect pricing on this refinancing to be consistent with the existing facility rate of LIBOR plus 65 bps.

SPG's variable rate debt consists primarily of the remaining two tranches of the CPI facility and borrowings under the Company's corporate credit facility.

Simon has finalized a transaction to sell its 8% equity investment in Chelsea GCA Realty to an institutional investor in a private transaction. This transaction will result in no gain or loss to SPG, and was completed with the approval of Chelsea. As you know, SPG and Chelsea recently completed their initial joint project, the Orlando Premium Outlets. Chelsea and Simon have a wonderful working relationship, and are currently evaluating additional joint development opportunities. Neither SPG nor Chelsea believe, however, that our continuing ownership stake in Chelsea is necessary to the relationship. In no way should this transaction be viewed as a commentary on the valuation of Chelsea. Instead, it merely reflects our desire to monetize our investment in Chelsea and recycle the $50 million of capital.

Dispositions

We continued to make progress on the disposition of non-core assets during the second quarter:

- On May 1st, we sold the office building attached to Lenox Square in Atlanta, Georgia, generating proceeds of approximately $71 million. This transaction was completed at a cap rate of 8.25%. This sale was part of our strategy to dispose of SPG's office assets.

- During the remainder of the quarter, the Company sold one small regional mall and three small neighborhood community centers, generating proceeds of $21 million. The blended cap rate for these transactions was 11.5%.

We continue to be active in the disposition of non-core assets. We have ongoing interest in additional regional malls, as well as our remaining office assets. We expect to complete additional transactions in the remainder of 2000.

Development Activities

In May, we opened Orlando Premium Outlets in Orlando, Florida. This is our first 50/50 joint venture with Chelsea GCA Realty to develop upscale manufacturers' outlet shopping centers. This 430,000 square foot fashion-oriented outlet center features 110 high-quality tenants such as Versace Company Store, Bottega Veneta, Banana Republic Factory Outlet, Coach, Timberland, Nike Factory Store, Bose, Polo Ralph Lauren Factory Store, Westpoint Stevens, DKNY, JP Tod's and Cole-Haan, to name a few. The property has opened very strong, and we are very pleased with the results. Orlando is now 97% leased and committed.

We have three new developments currently under construction in the U.S.:

- Arundel Mills in Anne Arundel, Maryland is our fifth joint venture with The Mills Corporation. This 1.3 million square foot value-oriented super-regional mall will open in November of this year. The tenant line-up here is representative of our other Mills developments and is detailed in our press release.

- Waterford Lakes Town Center in Orlando, Florida will open Phase II in November of this year. Phase I, which opened in November 1999, is now 100% leased and committed. Phase II anchors include OfficeMax, PetsMart and Best Buy.

- Bowie Town Center in the Baltimore/Washington corridor commenced construction in the spring of this year. This is a open-air regional mall with a main street architecture design encompassing 667,000 square feet of GLA--560,000 square feet of mall space; 107,000 square feet of grocery retail. The center will be anchored by Hecht's and Sears and will also feature Old Navy, Barnes & Noble, Bed Bath & Beyond, Zany Brainy and Safeway.

We will also complete four major redevelopments in 2000:

- LaPlaza Mall in McAllen, Texas

- North East Mall in Hurst, Texas

- Palm Beach Mall in West Palm Beach, Florida

- Town Center at Boca Raton, Florida

The scope of these projects is included in the press release, and our typical, detailed disclosure for new development and redevelopment activities is provided in our 8-K, which will be filed on Monday.

Technology Initiatives

Let me now spend a couple of minutes talking about our technology initiatives.

During the first quarter conference call we discussed the creation of MerchantWired, a full-service retail infrastructure company that connects the physical and virtual worlds in the retail industry by providing retailers access to a high speed, highly reliable and secure coast-to-coast broadband network. MerchantWired provides retailers in any property across the country with the infrastructure to meet their specific communication needs. MerchantWired has forged strategic technology partnerships with Cisco Systems, Inc., IBM, Intermedia Communications and AT&T. A consortium of mall companies currently owns MerchantWired, including Simon, Macerich, Rouse, Taubman, Urban and Westfield. MerchantWired plans to enroll other property owners in the program.

MerchantWired is headquartered in Indianapolis and is led by President and CEO James R. Giuliano, III. SPG currently owns approximately 50% of the venture. We are extremely pleased with the lineup of mall industry leaders participating in MerchantWired and with the spirit of cooperation achieved among the partners in launching this exciting new venture.

We are pleased with the progress made since the announcement of MerchantWired in May. Over 100 malls have been wired to date and we expect to have over 350 malls fully wired and operational by October 31st. We believe that MerchantWired will become the industry standard for our retailers' broadband communication needs. MerchantWired is currently in the midst of an aggressive marketing effort to tenants, and the response to date from the retailers has been strong and growing. Ten national retailers have now signed letters of intent and/or network contracts.

Because of our ownership level in MerchantWired, SPG is required to account for its results using the equity method. As with any startup, MerchantWired will be in a net loss position as it ramps up operations. We expect our share of MerchantWired's results, plus our other technology initiatives, to negatively impact SPG's FFO by three to five cents per share in the remainder of 2000. Given the rapid rollout of MerchantWired, the impact on 2001 is a little more difficult to project, but we would expect the impact to be about the same as in 2000. This negative impact is the result of the flow-through of MerchantWired's administrative and marketing expenses, which are typical for a start-up organization, and necessary for long-term value creation.

On May 4th, we announced our joining with leading real estate companies from a broad range of property sectors to form a real estate technology company, Constellation Real Estate Technologies. The new company intends to form, incubate and sponsor real estate-related Internet, e-commerce and broadband enterprises; acquire interests in existing "best of breed" companies on a synergistic basis; and act as an opportunistic consolidator across property sectors in the emerging real estate technology area.

Since the initial announcement, Constellation has been getting organized and working to expand membership. The group has also been completing due diligence on potential initial investments. You will hear more from Constellation in the coming months.

In the second quarter, we also rolled out an enhanced version of our mall websites at shopsimon.com. 155 Simon malls now have personalized individual Web sites where shoppers can:

1. check mall hours, location and directions

2. review upcoming mall events

3. obtain customer service information

4. review restaurant and theater listings

5. buy gift certificates on-line

6. sign up for MALLPeRKS and check point balances

7. apply for jobs at mall retailers on-line and

8. subscribe to "S" magazine on-line

9. find out about retailer sales and special promotions

10. customize the information they want to receive from us via e-mail on sales, new stores, events, etc.

At our Mall of America website, we are also piloting an e-commerce feature. It is populated with hundreds of merchandise offerings available for sale on-line from 6 retailers.

At the end of August, shoppers will be able to review MALLPeRKS rewards on line. At that time we will also kick-off our first on-line sweepstakes program.

At the end of September, we will unveil banner ad positions on the site for sale and will offer multi-lingual support of the site in Spanish for certain properties in Texas and Florida.

Regarding clixnmortar--we continue to progress toward introducing a "new and improved" product for the Atlanta market in the 2000 holiday season. An important recent investment that may prove integral to the development of clix products, is SPG's investment in Found.com. Found.com has created software that will help us build an infrastructure for our retailers where shoppers on-line can identify merchandise actually in inventory at an individual retailer's store at the mall. If not available at the mall, the consumer can be redirected to a nearby store or order it from an online "warehouse." This technology has the potential to truly integrate on-line and physical shopping into a seamless experience for the consumer. We made an initial equity investment in Found, and are currently working to integrate the technology into the clix existing infrastructure.

International

SPG has ownership interests in five operational assets in Europe:

- 3 in Poland--all one-level malls anchored by Carrefour, and

- 2 in France--one anchored by Carrefour and the other by Auchan

The projects are performing well, construction was completed within budgetary expectations, and leasing has been good.

There are two projects under construction in Poland, both to be anchored by Carrefour; and our list of potential projects includes several locations in France, Poland and Switzerland.

Simon's international investment in BEG/ERE is $43.7 million to date.

Conclusion

In conclusion, I want reiterate that I am bullish about our company for the following reasons:

- Our core business remains strong, as evidenced by continuing portfolio sales growth and occupancy increases, healthy NOI growth, and continued margin improvement.

- We have a strong balance sheet--no acquisition activity is planned, our development activity is slowing, and we are actively recycling capital through property dispositions and the sale of our investment in Chelsea.

- And this is an exciting time to be in the real estate business with the multitude of opportunities offered by technology. And I firmly believe that we are at the forefront of the movement to take advantage of technology.

CONTACTS:
Shelly Doran317.685.7330 Investors
Billie Scott317.263.7148 Media

FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES SECOND QUARTER COMPARABLE FFO PER SHARE GROWTH OF 8.7%

Indianapolis, Indiana--August 3, 2000 . . . Simon Property Group, Inc. (the "Company") (NYSE:SPG) today announced results for the quarter and six months ended June 30, 2000. Diluted funds from operations for the quarter increased 5.6%, to $0.75 per share in 2000 from $0.71 per share in 1999. Total revenue for the quarter increased 7.4%, to $487.7 million as compared to $454.0 million in 1999. Diluted funds from operations for the six months increased 5.1%, to $1.45 per share in 2000 from $1.38 per share in 1999. Total revenue for the six months increased 7.3%, to $965.5 million as compared to $900.1 million in 1999.

On January 1, 2000, the Company adopted Staff Accounting Bulletin No. 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent earned by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceed their sales threshold. SAB 101 impacts the timing in which overage rent is recognized throughout the year, but does not materially impact the total overage rent recognized for the full year. If 1999 financial results were restated to reflect adoption of SAB 101, the Company's share of 1999 diluted funds from operations for the quarter would be reduced by $4.7 million, or $0.02 per share, and funds from operations for the six months would be reduced by $8.4 million, or $0.04 per share. Accordingly, on a comparable basis to last year, the increase in the Company's share of diluted funds from operations on a per share basis for the quarter and six months was 8.7% and 8.2%, respectively.

Occupancy for mall and freestanding stores in the regional malls at June 30, 2000 increased 160 basis points to 90.0%, as compared to 88.4% at June 30, 1999. Comparable retail sales per square foot increased 5.2%, to $387 while total retail sales per square foot increased 6.3% to $373. Average base rents for mall and freestanding stores in the regional mall portfolio were $27.63 per square foot at June 30, 2000, an increase of $1.48, or 5.7%, from June 30, 1999.

New Business Initiatives

On May 4th, Simon announced it's joining with leading real estate companies across a broad range of property sectors to form a real estate technology company, Constellation Real Estate Technologies. Constellation intends to form, incubate and sponsor real estate-related Internet, e-commerce and broadband enterprises; acquire interests in existing "best of breed" companies on a synergistic basis; and act as an opportunistic consolidator across property sectors in the emerging real estate technology area.

Constellation's founding membership includes the three largest public real estate companies--Simon Property Group, Equity Office Properties and Equity Residential Properties--as well as the three largest real estate service companies by total market capitalization. Collectively, the total capital commitment of the nine founding members is $135 million. Simon has committed $15 million to Constellation.

On May 9th, the launch of MerchantWired (www.merchantwired.com) was announced. MerchantWired, headquartered in Indianapolis, is a full-service retail infrastructure company that connects the physical and virtual worlds in the retail industry. Leading a consortium of property owners and infrastructure partners, MerchantWired is dedicated to establishing the standard for retail networks, providing retailers in any property across the country with the infrastructure to meet their specific needs. Through strategic partnerships with Cisco

Systems, Inc., IBM and Intermedia Communications, MerchantWired is working with leading property owners including SPG, The Macerich Company, The Rouse Company, Taubman Centers, Inc., Urban Shopping Centers, Inc., and Westfield America, Inc. to initially wire 350 retail properties nationwide.

MerchantWired is providing a complete packaged solution for retailers with a core set of initial offerings that includes: Internet provider in mall network, secure managed network services, secure access to the Internet, voice over IP infrastructure in the store, and redundant WAN infrastructure connecting retailers with their home offices, business partners and customers.

Disposition Activities

During the second quarter of 2000, the Company sold the following assets in conjunction with its ongoing strategy to dispose of its non-core assets:

Asset Name	Location	Asset Type
Lenox Office Building	Atlanta, GA	Office Building
Fremont Mall	Fremont, NE	Regional Mall
Buffalo Grove Towne Center	Buffalo Grove (Chicago), IL	Community Center
Arvada Plaza	Arvada (Denver), CO	Community Center
Marwood Plaza	Indianapolis, IN	Community Center

The total proceeds from these sales of $92 million were utilized to repay indebtedness.

New Development Activities

One new development project opened during the second quarter. Orlando Premium Outlets, a new 430,000 square foot center located in Orlando, Florida, began a phased opening in May, with more than 90 of the 110 stores (representing 86% of the GLA) now operating. Traffic and sales to date have been extremely strong, with many tenants ranking among the top performers in their chains. Leading tenants include Anne Klein, BCBG Max Azaria, Bottega Veneta, Burberry, Calvin Klein, DKNY, Ermenigildo Zegna, Max Mara, Polo Ralph Lauren, Timberland, Tod's and Versace. Orlando Premium Outlets is ideally located on Interstate 4 midway between Walt Disney World/EPCOT and Sea World and was jointly developed by Simon and Chelsea GCA Realty. Simon's ownership percentage: 50%.

The Company currently has three projects under construction in the U.S.:

- Arundel Mills is a 1.3 million square foot value-oriented super-regional mall in Anne Arundel County, Maryland, in the middle of the highly trafficked Baltimore/Washington, D.C. corridor. This project is the fifth Simon joint venture with The Mills Corporation. Anchors/major tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Muvico, Books-A-Million, Off Broadway Shoes, For Your Entertainment and Off Fifth-Saks Fifth Avenue. Simon's ownership percentage: 37.5%. Scheduled opening: November 2000.

- Waterford Lakes Town Center in Orlando, Florida, is a 982,000 square foot power center. The 562,000 square foot first phase of the project opened in November 1999. The first phase is 100% leased and includes anchors: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble, Old Navy, Regal 20-Plex Theatre, Zany Brainy and Dress Barn. The second phase comprises 420,000 square feet and is scheduled to open in November 2000 with OfficeMax, PetsMart and Best Buy as anchors. Simon's ownership percentage: 100%.

- Bowie Town Center in Annapolis, Maryland, is a 560,000 square foot open-air regional shopping center with main street architecture and a 107,000 square foot grocery retail component scheduled to open October 2001. Anchors/major tenants: Hecht's, Sears, Old Navy, Barnes & Noble, Bed Bath & Beyond, Zany Brainy and Safeway. Simon's ownership percentage: 100%.

Redevelopment Activities

The Company continues its redevelopment program with the following major projects scheduled for 2000 completion:

- LaPlaza Mall in McAllen, Texas--Addition of Dillard's (March 2000) and expansion of JCPenney, small shops and new Foley's Home Store (November 2000).
- North East Mall in Hurst, Texas--Saks Fifth Avenue, Nordstrom and Foley's are scheduled to open in September 2000, March 2001 and fall 2001, respectively. Mall renovation is to be completed in conjunction with Saks' opening. New, expanded and relocated Dillard's and small shop expansion opened in September 1999.
- Palm Beach Mall in West Palm Beach, Florida--Addition of Dillard's, Old Navy, Borders, Designer Shoe Warehouse and Mars Music Store.
- Town Center at Boca Raton in Boca Raton, Florida--Addition of Nordstrom, Lord & Taylor expansion, mall expansion and renovation, and new parking structure (November 2000). New, expanded and relocated Saks Fifth Avenue, new parking structure and expansion of Bloomingdale's opened during the fourth quarter of 1999.

Management Announcement

The Company today announced the promotion of Stephen E. Sterrett to chief financial officer. Mr. Sterrett joined the Simon organization in 1988, and has held various financial management positions since that date, most recently as senior vice president and treasurer.

Dividends

On July 21, 2000, the Company declared a common stock dividend of $0.5050 per share. This dividend will be paid on August 18, 2000 to shareholders of record on August 4, 2000. The Company also declared dividends on its three public issues of preferred stock, all payable on October 2, 2000 to shareholders of record on September 15, 2000:

- Simon Property Group, Inc. 6.50% Series B Convertible Preferred Stock (NYSE:SPGPrB)--$1.625 per share
- SPG Properties, Inc. 8.75% Series B Cumulative Redeemable Preferred Stock (NYSE:SGVPrB)--$0.546875 per share
- SPG Properties, Inc. 7.89% Series C Cumulative Preferred Stock--$0.98625 per share.

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in 253 properties containing an aggregate of 184 million square feet of gross leasable area in 36 states and five assets in Europe. Together with its affiliated management company, Simon owns or manages approximately 190 million square feet of gross leasable area in retail and mixed-use properties. Shares of Simon Property Group, Inc. are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. Additional Simon Property Group information is available at www.shopsimon.com.

Supplemental Materials

The Company's June 30, 2000 Form 10-Q and supplemental information package (8-K) may be requested in e-mail or hard copy formats by contacting Shelly Doran--Director of Investor Relations, Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207 or via e-mail at sdoran@simon.com.

Conference Call

The Company will provide an online simulcast of its second quarter conference call at www.shopsimon.com, www.vcall.com, www.streetfusion.com and www.streetevents.com. To listen to the live call, please go to any of these web sites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 4:00 p.m. Eastern Daylight Time today, August 3rd. An online replay will be available for approximately 90 days.

Statements in this press release that are not historical may be deemed forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

SIMON

Combined Financial Highlights(A)
Unaudited
(In thousands, except as noted)

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Revenue:				
Minimum rent	$294,265	$276,394	$590,727	$550,243
Overage rent	6,718	14,586	18,756	28,026
Tenant reimbursements	154,303	139,555	299,147	276,838
Other income	32,373	23,471	56,880	44,992
Total revenue	487,659	454,006	965,510	900,099
Expenses:				
Property operating	79,459	72,003	156,441	140,507
Depreciation and amortization	99,140	89,765	197,628	179,525
Real estate taxes	49,729	44,123	98,151	91,043
Repairs and maintenance	16,195	16,976	35,760	36,888
Advertising and promotion	15,245	14,854	31,255	29,552
Provision for credit losses	2,214	2,951	4,345	4,794
Other	9,375	6,691	18,484	14,249
Total operating expenses	271,357	247,363	542,064	496,558
Operating Income	216,302	206,643	423,446	403,541
Interest Expense	155,207	142,734	313,866	283,856
Income before Minority Interest	61,095	63,909	109,580	119,685
Minority Interest	(2,283)	(3,688)	(4,717)	(5,503)
Gain (Loss) on Sales of Real Estate, net(B)	1,562	(9,308)	8,658	(9,308)
Income Tax Benefit of SRC	--	3,374	--	3,374
Income before Unconsolidated Entities	60,374	54,287	113,521	108,248
Income from Unconsolidated Entities	15,538	13,051	33,527	26,478
Income before Extraordinary Items and Cumulative Effect of Accounting Change	75,912	67,338	147,048	134,726
Extraordinary Items--Debt Related Transactions	--	(43)	(440)	(1,817)
Cumulative Effect of Accounting Change(C)	--	--	(12,342)	--
Income before Allocation to Limited Partners	75,912	67,295	134,266	132,909
Less: Limited Partners' Interest in the Operating Partnerships	(15,532)	(12,710)	(26,271)	(25,665)
Less: Preferred Distributions of the SPG Operating Partnership	(2,817)	--	(5,634)	--
Less: Preferred Dividends of Subsidiary	(7,334)	(7,334)	(14,668)	(14,668)
Net Income	50,229	47,251	87,693	92,576
Preferred Dividends	(9,217)	(8,789)	(18,438)	(19,160)
Net Income Available to Common Shareholders	$ 41,012	$ 38,462	$ 69,255	$ 73,416

SIMON

Combined Financial Highlights--Continued (A)
Unaudited
(In thousands, except as noted)

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
PER SHARE DATA:				
Basic Income per Paired Share:				
Before Extraordinary Items	$0.24	$0.22	$0.45	$0.44
Extraordinary Items	--	--	--	(0.01)
Cumulative Effect of Accounting Change	--	--	(0.05)	--
Net Income Available to Common Shareholders	$0.24	$0.22	$0.40	$0.43
Diluted Income per Paired Share:				
Before Extraordinary Items	$0.24	$0.22	$0.45	$0.44
Extraordinary Items	--	--	--	(0.01)
Cumulative Effect of Accounting Change	--	--	(0.05)	--
Net Income Available to Common Shareholders	$0.24	$0.22	$0.40	$0.43

SELECTED BALANCE SHEET INFORMATION

	June 30, 2000	December 31, 1999
Cash and Cash Equivalents	$ 143,478	$ 157,632
Investment Properties, net	$11,598,276	$11,703,171
Mortgages and Other Indebtedness	$ 8,805,667	$ 8,768,951

SELECTED REGIONAL MALL OPERATING STATISTICS

	June 30, 2000	June 30, 1999
Occupancy(D)	90.0%	88.4%
Average Rent per Square Foot(D)	$27.63	$26.15
Total Sales Volume (in millions)(E)	$7,075	$5,953
Comparable Sales per Square Foot(E)	$ 387	$ 368
Total Sales per Square Foot(E)	$ 373	$ 351

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(A) Represents combined condensed financial statements of Simon Property Group, Inc. and its paired share affiliate, SPG Realty Consultants, Inc.

(B) Net of asset write downs of $10.6 million for the three and six months ended June 30, 2000.

(C) Due to the adoption of SAB 101 on January 1, 2000, which requires overage rent to be recognized as revenue only when each tenant's sales exceed their sales threshold. Previously, the Company recognized overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount.

(D) Includes mall and freestanding stores.

(E) Based on the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, which includes only mall and freestanding stores.

Combined Financial Highlights--Continued(A)
Unaudited
(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ("FFO")

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Income Before Extraordinary Items and Cumulative Effect of Accounting Change	$ 75,912	$ 67,338	$147,048	$134,726
Plus: Real estate depreciation and amortization from combined consolidated properties	98,906	89,544	197,142	179,081
Plus: Simon's share of real estate depreciation and amortization and extraordinary items from unconsolidated affiliates	28,055	20,761	56,856	41,291
Less: Gain (loss) on sale of real estate, net(B)	(1,562)	9,308	(8,658)	9,308
Less: Minority interest portion of real estate depreciation and amortization	(1,475)	(255)	(2,955)	(2,050)
Less: Preferred distributions (including those of subsidiary)	(19,368)	(16,123)	(38,740)	(33,828)
FFO of the Simon Portfolio	$180,468	$170,573	$350,693	$328,528
Basic FFO per Paired Share:				
Basic FFO Allocable to the Company	$131,039	$125,099	$254,542	$239,359
Basic Weighted Average Paired Shares Outstanding	173,672	173,342	173,448	171,177
Basic FFO per Paired Share	$ 0.75	$ 0.72	$ 1.47	$ 1.40
Diluted FFO per Paired Share:				
Diluted FFO Allocable to the Company	$140,364	$134,356	$273,039	$259,569
Diluted Weighted Average Number of Equivalent Paired Shares	188,316	188,259	188,090	187,872
Diluted FFO per Paired Share	$ 0.75	$ 0.71	$ 1.45	$ 1.38