

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): November 15, 1999

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 November 15, 1999, 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 September 30, 1999, 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	Supplemental Information as of September 30, 1999	4

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.

Dated: November 15, 1999

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett

Stephen E. Sterrett,
Treasurer

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SIMON PROPERTY GROUP
SUPPLEMENTAL INFORMATION
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As of September 30, 1999

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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 September 30, 1999, 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 177 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 187 million square feet of GLA in retail and mixed-use properties.

Effective August 27, 1999, the Company completed the initial phase of its acquisition of a regional mall portfolio from New England Development Company (NED). A limited liability company comprised of SPG (49%), JPMorgan Investment Management's Strategic Property Fund (11%), New York State Teachers Retirement System (26%) and Teachers Insurance and Annuity Association (14%) acquired 10 malls and Simon assumed management responsibilities from NED's affiliated management company. Subsequent to quarter end, two additional NED asset closings were completed. SPG expects to complete the acquisition of the last two NED assets by year-end.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of September 30, 1999, 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)
September 30, 1999

Simon Property Group, L.P.
233,097,055 units

SD Property Group, Inc. (2)

	%
	-
SPG Properties, Inc.	99.99%
100 Individual Shareholders	0.01%

	100.00%

37,873,965 units

SPG Properties, Inc. (2)

	%
	-
Simon Property Group, Inc.	99.99%
100 Individual Shareholders	0.01%

	100.00%

75,803,913 units

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

Common Shareholders	Shares	%
-----	-----	-----
Public Shareholders	168,305,255	97.0%
Simon Family	3,988,511	2.3%
DeBartolo Family	32,567	0.0%
Executive Management (5)	1,153,377	0.7%

	173,479,710 (4)	100.00%

54,513,818 units

Limited Partners

("Limited Partners")

Unitholders	Units	%
-----	-----	-----
Simon Family	34,584,305	53.3%
DeBartolo Family	22,222,599	34.2%
Executive Management (5)	153,498	0.2%
Other Limited Partners	7,944,957	12.3%

	64,905,359	100.0%

Ownership of Simon Property Group, L.P.

Simon Property Group, Inc.	%
	-
Public Shareholders	70.1%
Simon Family	1.7%
DeBartolo Family	0.0%
Executive Management (5)	0.5%

Subtotal	72.2%

Limited Partners	
Simon Family	14.8%
DeBartolo Family	9.5%
Executive Management (5)	0.1%
Other Limited Partners	3.4%

Subtotal	27.8%

Total	100.0%

- (1) Schedule excludes preferred stock (see "Preferred Stock 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 5,288,014. This is the result of the direct ownership of Ocean County Mall by SPG.
- (5) Executive management excludes Simon family members.

SIMON PROPERTY GROUP
Changes in Common Shares and Unit Ownership
For the Period from December 31, 1998 through September 30, 1999

	Operating Partnership Units (1)	Company Common Shares (2)
Number Outstanding at December 31, 1998	64,182,157	166,775,031
Restricted Stock Awards (Stock Incentive Program), Net	-	541,361
Conversion of Series A Preferred Stock into Common Stock	-	6,080,330
Conversion of units into cash	(6,473)	-
Issuance of Stock for Stock Option Exercises	-	82,988
Issuance of Units for NED Acquisition	729,675	-
Number Outstanding at September 30, 1999	64,905,359	173,479,710
Total Common Shares and Units Outstanding at September 30, 1999: 238,385,069 (2)		

Details for Diluted FFO Calculation:
- - - - -

Company Common Shares Outstanding at September 30, 1999		173,479,710
Number of Common Shares Issuable Assuming Conversion of:		
Series A Preferred 6.5% Convertible		2,024,051
Series B Preferred 6.5% Convertible		12,527,686
Net Number of Common Shares Issuable Assuming Exercise of Stock Options		134,854
Diluted Common Shares Outstanding at September 30, 1999		188,166,301

Fully Diluted Common Shares and Units Outstanding at September 30, 1999:
253,071,660

- (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 Outstanding
As of September 30, 1999
(\$ in 000's)

Issuer	Description	Number of Shares	Liquidation Preference	\$	Ticker Symbol
Convertible:					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible (1)	53,271	\$1,000	\$ 53,271	N/A
Simon Property Group, Inc.	Series B Preferred 6.5% Convertible (2)	4,844,331	\$ 100	\$484,433	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
Preferred Units:					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible Preferred(5)	1,485,409	\$ 28	\$ 41,591	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable Preferred (6)	1,485,409	\$ 30	\$ 44,562	N/A

- (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 September 30, 1999, was \$74.00 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 including (i) any subdivision or combination of shares of common stock of the Company or the declaration of a distribution in the form of additional shares of common stock of the Company, (ii) issuances of rights or warrants to the holders of common stock of the Company, and (iii) any consolidation or merger to which the Company is a party, any sale or conveyance to another person of all or substantially all of the assets of the Company or any statutory exchange of securities with another person.
- (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 September 30, 1999, was \$23.625 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 New England Development Acquisition. Each unit/share is convertible into 0.75676 shares of common stock on or after August 27, 2004. Each unit/share is not redeemable prior to August 27, 2009.
- (6) 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 September 30, 1999

(Amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
The Operating Partnership -----				
Income Before Unusual and Extraordinary Items	\$ 87,125	\$ 52,851	\$221,851	\$141,489
Plus: Depreciation and Amortization from Consolidated Properties	93,182	60,877	272,263	177,038
Less: Minority Interest Portion of Depreciation, Amortization and Extraordinary Items	(1,516)	(1,780)	(3,566)	(5,374)
Plus: Simon's Share of Depreciation, Amortization and Extraordinary Items from Unconsolidated Entities	17,900	19,646	59,191	50,754
Plus: Losses on Sales of Assets	-	64	9,308	7,283
Less: Preferred Dividends/Distributions (including those of subsidiary)	(16,690)	(8,074)	(50,518)	(22,742)
	-----	-----	-----	-----
FFO of the Simon Portfolio	\$180,001	\$123,584	\$508,529	\$348,448
	-----	-----	-----	-----
Percent Increase	45.7%		45.9%	
FFO of the Simon Portfolio	\$180,001	\$123,584	\$508,529	\$348,448
Basic FFO per Paired Share: -----				
Basic FFO Allocable to the Company	\$130,865	\$ 79,841	\$370,224	\$222,575
Basic Weighted Average Paired Shares Outstanding	173,471	117,150	171,950	112,957
Basic FFO per Paired Share	\$ 0.75	\$ 0.68	\$ 2.15	\$ 1.97
	=====	=====	=====	=====
Percent Increase	10.3%		9.1%	
Diluted FFO per Paired Share: -----				
Diluted FFO Allocable to the Company	\$140,240	\$ 80,632	\$399,809	\$223,593
Diluted Weighted Average Number of Equivalent Paired Shares	188,094	118,810	187,917	113,775
Diluted FFO per Paired Share	\$ 0.75	\$ 0.68	\$ 2.13	\$ 1.97
	=====	=====	=====	=====
Percent Increase	10.3%		8.1%	

SIMON PROPERTY GROUP
Selected Financial Information
As of September 30, 1999
(In thousands, except as noted)

	As of or for the Nine Months Ended September 30,		% Change -----
	1999 ----	1998 ----	
Financial Highlights of the Company -----			
Total Revenue - Consolidated Properties	\$1,371,270	\$932,970	47.0%
Total EBITDA of Simon Portfolio	\$1,287,660	\$907,968	41.8%
EBITDA After Minority Interest	\$1,029,314	\$702,777	46.5%
Net Income Available to Common Shareholders	\$ 115,851	\$ 80,381	44.1%
Basic Net Income per Common Share	\$ 0.67	\$ 0.71	-5.6%
Diluted Net Income per Common Share	\$ 0.67	\$ 0.71	-5.6%
FFO of the Simon Portfolio	\$ 508,529	\$348,448	45.9%
Basic FFO Allocable to the Company	\$ 370,224	\$222,575	66.3%
Diluted FFO Allocable to the Company	\$ 399,809	\$223,593	78.8%
Basic FFO per Common Share	\$ 2.15	\$ 1.97	9.1%
Diluted FFO per Common Share	\$ 2.13	\$ 1.97	8.1%
Distributions per Common Share	\$ 1.5150	\$ 1.5150	0.0%
 Operational Statistics -----			
Occupancy at End of Period:			
Regional Malls (1)	88.5%	87.7%	0.8%
Community Shopping Centers (2)	90.2%	90.8%	-0.6%
Average Base Rent per Square Foot:			
Regional Malls (1)	\$ 26.75	\$ 23.20	15.3%
Community Shopping Centers (2)	\$ 7.96	\$ 7.47	6.6%
Regional Malls:			
Total Tenant Sales Volume, in millions (3)(4)	\$ 9,624	\$ 6,457	49.0%
Total Sales per Square Foot (4)	\$ 356	\$ 320	11.3%
Comparable Sales per Square Foot (4)	\$ 371	\$ 327	13.5%
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	177.2	164.9	7.5%

(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.

SIMON PROPERTY GROUP
Selected Financial Information
As of September 30, 1999

(In thousands, except as noted)

Equity Information -----	September 30, 1999 ----	September 30, 1998 ----
Limited Partner Units Outstanding at End of Period	64,905	64,182
Common Shares Outstanding at End of Period	173,480 -----	166,778 -----
Total Common Shares and Units Outstanding at End of Period	238,385 =====	230,960 =====
Basic Weighted Average Paired Shares Outstanding	171,950	112,957
Diluted Weighted Average Number of Equivalent Paired Shares (2)	187,917	113,500

Debt Information -----	September 30, 1999 ----	December 31, 1998 ----
Consolidated Debt	\$ 8,541,721	\$ 7,973,372
Simon Group's Share of Joint Venture Debt	\$ 1,647,025	\$ 1,227,044

Debt-to-Market Capitalization -----	September 30, 1999 ----	December 31, 1998 ----
Common Stock Price at End of Period	\$ 22.4375	\$ 28.5000
Equity Market Capitalization (1)	\$ 6,200,965	\$ 7,608,188
Total Consolidated Capitalization	\$14,742,686	\$15,581,560
Total Capitalization - Including Simon Group's Share of JV Debt	\$16,389,711	\$16,808,604

(1) Market value of Common Stock, Units and all issues of Preferred Stock of SPG and SPG Properties, Inc.

(2) Diluted for purposes of computing FFO per share.

SIMON PROPERTY GROUP
Portfolio GLA, Occupancy & Rent Data
As of September 30, 1999

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	92,663,482	29,032,403	27.4%	97.4%	\$ 3.78
- Mall Store	53,082,536	53,034,638	50.1%	88.4%	\$27.43
- Freestanding	3,628,341	1,907,848	1.8%	90.9%	\$ 9.34
Subtotal	56,710,877	54,942,486	51.9%	88.5%	\$26.75
Regional Mall Total	149,374,359	83,974,889	79.3%	91.6%	\$18.44
Community Shopping Centers					
- Anchor	13,046,524	8,412,007	7.9%	94.4%	\$ 6.39
- Mall Store	4,795,761	4,710,003	4.5%	81.8%	11.28
- Freestanding	989,061	482,972	.5%	97.8%	7.44
Community Ctr. Total	18,831,346	13,604,982	12.9%	90.2%	\$ 7.96
Office Portion of Mixed-Use Properties	2,755,781	2,755,781	2.6%	89.1%	\$19.47
Value-Oriented Super-Regional Malls	5,186,172	5,044,577	4.8%	94.1%	\$17.39
Properties under Redevelopment	1,004,897	534,946	0.5%		
GRAND TOTAL	177,152,555	105,915,175	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
9/30/99	88.5%	90.2%
9/30/98	87.7%	90.8%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%
12/31/95(3)	85.5%	93.6%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) On a pro forma combined basis giving effect to the Merger with DeBartolo Realty Corporation ("DRC").

SIMON PROPERTY GROUP
Rent Information
As of September 30, 1999

Average Base Rent

As of	Mall & Freestanding Stores at Regional Malls	%	Community Shopping Centers	%
		Change		Change
9/30/99	\$26.75	15.3%	\$7.96	6.6%
9/30/98	23.20	-	7.47	-
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
12/31/95(1)	19.18	4.4	7.29	2.4

Rental Rates

Year	Base Rent (2)		Amount of Change	
	Store Openings During Period	Store Closings During Period	Dollar	Percentage

Regional Malls:

1999 (YTD)	\$30.27	\$24.13	\$ 6.14	25.4%
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:

1999 (YTD)	\$ 9.32	\$ 7.51	\$ 1.81	24.1%
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

- (1) On a pro forma combined basis giving effect to the merger with DRC for periods presented.
- (2) 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 September 30, 1999

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 9/30/99
Regional Malls - Mall & Freestanding Stores			

1999 (10/1 - 12/31)	249	463,021	31.01
2000	1,856	3,367,706	26.60
2001	1,551	3,404,296	25.95
2002	1,522	3,292,369	27.27
2003	1,667	4,053,030	27.48
2004	1,618	4,295,970	28.36
2005	1,381	4,499,880	26.74
2006	1,434	4,067,508	28.92
2007	1,333	3,932,019	30.64
2008	1,213	4,112,337	29.48
	-----	-----	
TOTALS	13,824	35,488,136	\$28.06
Regional Malls - Anchor Tenants			

1999 (10/1 - 12/31)	3	443,441	3.08
2000	12	1,649,695	1.98
2001	14	1,847,473	1.95
2002	18	2,132,610	1.96
2003	17	2,048,693	2.41
2004	20	1,970,727	3.40
2005	15	1,794,426	2.70
2006	17	2,062,107	3.29
2007	7	816,448	1.82
2008	13	1,327,475	4.50
	-----	-----	
TOTALS	136	16,093,095	\$2.68
Community Centers - Mall Stores & Freestanding Stores			

1999 (10/1 - 12/31)	12	46,241	6.99
2000	261	649,222	11.62
2001	190	543,615	12.17
2002	164	543,280	11.51
2003	132	564,938	11.13
2004	106	431,571	11.39
2005	54	333,301	10.11
2006	22	261,511	7.56
2007	18	164,142	11.11
2008	19	151,301	11.16
	-----	-----	
TOTALS	978	3,689,122	\$11.05

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

SIMON PROPERTY GROUP
 Lease Expirations/(1)/
 As of September 30, 1999

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 9/30/99
Community Centers - Anchor Tenants			

1999 (10/1 - 12/31)	2	212,321	1.75
2000	7	271,642	5.83
2001	13	537,403	4.02
2002	9	334,458	5.74
2003	13	567,872	4.96
2004	12	339,901	5.76
2005	12	600,365	5.85
2006	9	511,812	5.62
2007	13	658,554	5.82
2008	10	399,235	7.74

TOTALS	100	4,433,563	\$5.46

(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 September 30, 1999
 (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
1999.....	0 9,535	0	17,153	26,688
2000.....	1 400,445 (1)	1,083,000	120,542	1,603,987
2001.....	2 235,967	0	84,921	320,888
2002.....	3 583,117	250,000	82,891	916,008
2003.....	4 263,123	1,250,000	249,823	1,762,946
2004.....	5 282,702	700,000	168,145	1,150,848
2005.....	6 107,724	660,000	130,975	898,699
2006.....	7 118,739	250,000	219,767	588,506
2007.....	8 489,040	180,000	112,931	781,971
2008.....	9 44,924	200,000	296,261	541,185
2009.....	10 179,104	450,000	43,099	672,203
Thereafter	108,673	525,000	110,937	744,609
Subtotal Face Amounts	\$ 2,823,093	\$ 5,548,000	\$ 1,637,446	\$ 10,008,538
Premiums and Discounts on Indebtedness, Net	2,676	7,057	9,580	19,312
SPG's Share of Total Indebtedness	\$ 2,825,768	\$ 5,555,057	\$ 1,647,025	\$ 10,027,850

(1) \$140,699 of this debt was refinanced on 10/15/99.

SIMON PROPERTY GROUP
Summary of Indebtedness
As of September 30, 1999
(In thousands)

	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
	-----	-----	-----	-----
Consolidated Indebtedness				

Mortgage Debt				
Fixed Rate	2,401,289	2,288,126	7.37%	5.9
Debt Swapped to Maturity	50,000	50,000	7.74%	1.9
Capped to Maturity, Currently "In the Money"	134,999	98,968	6.17%	6.4
Other Hedged Debt	50,000	50,000	5.95%	0.3
Floating Rate Debt	347,971	335,998	6.64%	3.2
	-----	-----	-----	-----
Total Mortgage Debt	2,984,259	2,823,093	7.22%	5.5
Unsecured Debt				
Fixed Rate	3,790,000	3,790,000	7.17%	7.4
Capped to Maturity, Currently "In the Money"	63,000	63,000	6.14%	0.3
Floating Rate Debt	70,000	70,000	6.05%	0.3
	-----	-----	-----	-----
Subtotal	3,923,000	3,923,000	7.13%	7.1
CPI Merger Facility	950,000	950,000	6.03%	0.7
Revolving Corporate Credit Facility	535,000	535,000	5.99%	3.9
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	5.99%	3.9
	-----	-----	-----	-----
Total Unsecured Debt	5,548,000	5,548,000	6.80%	5.6
Adjustment to Fair Market Value - Fixed Rate	8,479	8,750	N/A	N/A
Adjustment to Fair Market Value - Variable Rate	983	982	N/A	N/A
	-----	-----	-----	-----
Consolidated Mortgages and Other Indebtedness	8,541,721	8,380,825	6.94%	5.6
	=====	=====	=====	=====
Joint Venture Mortgage Indebtedness				

Fixed Rate	2,959,578	1,295,756	7.56%	6.7
Other Hedged Debt	394,714	139,827	6.12%	3.3
Floating Rate Debt	467,749	201,863	6.57%	2.6
	-----	-----	-----	-----
Subtotal	3,822,041	1,637,446	7.32%	5.9
Adjustment to Fair Market Value - Fixed Rate	19,159	9,580	N/A	N/A
	-----	-----	-----	-----
Joint Venture Mortgages and Other Indebtedness	3,841,200	1,647,025	7.32%	5.9
	=====	=====	=====	=====
SPG's Share of Total Indebtedness		10,027,850	7.01%	5.7
		=====	=====	=====

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Consolidated Indebtedness					
Fixed Rate Mortgage Debt:					
Florida Mall, The	2/28/00	6.65%	90,000	90,000	
Net Lease (Braintree)	4/1/00	9.75%	37	37	
Windsor Park Mall - 1	6/1/00	8.00%	5,713	5,713	
Trolley Square - 1	7/23/00	5.81%	19,000	17,100	
Bloomington Court	12/1/00	8.75%	27,359	27,359	
Forest Plaza	12/1/00	8.75%	16,904	16,904	
Fox River Plaza	12/1/00	8.75%	12,654	12,654	
Lake View Plaza	12/1/00	8.75%	22,169	22,169	
Lincoln Crossing	12/1/00	8.75%	876	876	
Matteson Plaza	12/1/00	8.75%	11,159	11,159	
Regency Plaza	12/1/00	8.75%	1,878	1,878	
St. Charles Towne Plaza	12/1/00	8.75%	30,743	30,743	
West Ridge Plaza	12/1/00	8.75%	4,612	4,612	
White Oaks Plaza	12/1/00	8.75%	12,345	12,345	
Subtotal 2000			255,449	253,549	7.79%
Biltmore Square	1/1/01	7.15%	26,000	17,342	
Chesapeake Square	1/1/01	7.28%	47,105	35,329	
Port Charlotte Town Center	1/1/01	7.28%	52,262	41,810	
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	
Net Lease (Norfolk)	11/30/01	8.50%	183	183	
Subtotal 2001			186,671	155,784	7.07%
Lima Mall	3/1/02	7.12%	18,903	18,903	
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	
Net Lease (Chattanooga)	5/31/02	6.80%	682	682	
River Oaks Center	6/1/02	8.67%	32,500	32,500	
North Riverside Park Plaza - 1	9/1/02	9.38%	3,808	3,808	
North Riverside Park Plaza - 2	9/1/02	10.00%	3,617	3,617	
Principal Mutual Mortgages - Pool 1 (1)	9/15/02	6.81%	103,428	103,428	
Principal Mutual Mortgages - Pool 2 (2)	9/15/02	6.77%	137,718	137,718	
Net Lease (Atlanta)	12/1/02	8.00%	915	915	
Palm Beach Mall	12/15/02	7.50%	49,688	49,688	
Subtotal 2002			565,094	565,094	7.32%
Century III Mall -1	7/1/03	6.78%	66,000	66,000	
Miami International Mall	12/21/03	6.91%	46,064	27,638	
Subtotal 2003			112,064	93,638	6.82%
Battlefield Mall - 1	1/1/04	7.50%	47,904	47,904	
Battlefield Mall - 2	1/1/04	6.81%	44,688	44,688	
Forum Phase I - Class A-1	5/15/04	7.13%	46,997	28,198	
Forum Phase II - Class A-1	5/15/04	7.13%	43,004	23,652	
Subtotal 2004			182,593	144,442	7.15%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Tippecanoe Mall - 1	1/1/05	8.45%	45,684	45,684	
Tippecanoe Mall - 2	1/1/05	6.81%	15,888	15,888	
Melbourne Square	2/1/05	7.42%	38,990	38,990	
Cielo Vista Mall - 2	11/1/05	8.13%	1,433	1,433	
Subtotal 2005			101,995	101,995	7.80%
Treasure Coast Square	1/1/06	7.42%	52,630	52,630	
Gulf View Square	10/1/06	8.25%	37,211	37,211	
Paddock Mall	10/1/06	8.25%	29,595	29,595	
Subtotal 2006			119,436	119,436	7.88%
Lakeline Mall	5/1/07	7.65%	72,372	72,372	
Cielo Vista Mall - 1	5/1/07	9.38%	55,029	55,029	
Cielo Vista Mall - 3	5/1/07	6.76%	38,692	38,692	
McCain Mall - 1	5/1/07	9.38%	25,532	25,532	
McCain Mall - 2	5/1/07	6.76%	17,858	17,858	
Valle Vista Mall - 1	5/1/07	9.38%	33,817	33,817	
Valle Vista Mall - 2	5/1/07	6.81%	7,937	7,937	
University Park Mall	10/1/07	7.43%	59,500	35,700	
CMBS Loan - Fixed Component	12/15/07	7.31%	175,000	175,000	
Subtotal 2007			485,737	461,937	7.81%
Randall Park Mall - 2	7/11/08	7.33%	35,000	35,000	
Subtotal 2008			35,000	35,000	7.33%
College Mall - 2	1/1/09	6.76%	11,916	11,916	
Greenwood Park Mall - 2	1/1/09	6.76%	61,565	61,565	
College Mall - 1	1/1/09	7.00%	41,843	41,843	
Greenwood Park Mall - 1	1/1/09	7.00%	35,046	35,046	
Towne East Square - 1	1/1/09	7.00%	55,323	55,323	
Towne East Square - 2	1/1/09	6.81%	24,826	24,826	
Subtotal 2009			230,519	230,519	6.90%
Windsor Park Mall - 2	5/1/12	8.00%	8,778	8,778	
Subtotal 2012			8,778	8,778	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%
Sunland Park Mall	1/1/26	8.63%	39,223	39,223	
Subtotal 2026			39,223	39,223	8.63%
Keystone at the Crossing	7/1/27	7.85%	63,730	63,730	
Subtotal 2027			63,730	63,730	7.85%
Total Consolidated Fixed Rate Mortgage Debt			2,401,289	2,288,126	7.37%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:					
Jefferson Valley Mall	1/12/00	5.95%	50,000	50,000	
Lakeline Plaza	2/28/00	6.20%	33,000	33,000	
White Oaks Mall	3/1/00	6.80%	16,500	9,062	
Eastgate Consumer Mall	3/31/00	6.40%	22,929	22,929	
Trolley Square	7/23/00	6.90%	8,141	7,327	
Subtotal 2000			130,570	122,318	6.22%
Crystal River	1/1/01	7.40%	15,292	15,292	
Orland Square	9/1/01	7.74%	50,000	50,000	
Subtotal 2001			65,292	65,292	7.66%
Highland Lakes Center	3/1/02	6.90%	14,377	14,377	
Mainland Crossing	3/31/02	6.90%	1,603	1,282	
Subtotal 2002			15,980	15,659	6.90%
Richmond Towne Square (3)	7/15/03	6.40%	37,319	37,319	
Shops @ Mission Viejo (3)	9/14/03	6.45%	84,622	84,622	
Arboretum (3)	11/30/03	6.90%	34,000	30,600	
Subtotal 2003			155,941	152,541	6.53%
Forum Phase I - Class A-2	5/15/04	6.19%	44,385	26,631	
Forum Phase II - Class A-2	5/15/04	6.19%	40,614	22,338	
North East Mall (3)	5/21/04	6.90%	63,690	63,690	
Waterford Lakes (3)	8/25/04	6.80%	16,498	16,498	
Subtotal 2004			165,187	129,157	6.62%
CMBS Loan - Variable Component	12/15/07	6.16%	50,000	50,000	
Subtotal 2007			50,000	50,000	6.16%
Total Variable Rate Mortgage Debt			582,970	534,967	6.59%
Total Consolidated Mortgage Debt				2,823,093	7.22%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1999
(In thousands)

Property 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%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Unsecured Debt:					
SPG, L.P. Unsecured Loan	1/31/00	6.05%	70,000	70,000	
SPG, L.P. Unsecured Loan	1/31/00	6.14%	63,000	63,000	
CPI Merger Facility - 2 (1.4B)	3/24/00	6.03%	450,000	450,000	
CPI Merger Facility - 3 (1.4B)	9/24/00	6.03%	500,000	500,000	
Subtotal 2000			1,083,000	1,083,000	6.04%
Corporate Revolving Credit Facility	(3) 8/25/03	5.99%	675,000	675,000	
Subtotal 2003			675,000	675,000	5.99%
Total Unsecured Variable Rate Debt			1,758,000	1,758,000	6.02%
Total Unsecured Debt				5,548,000	6.80%
Net Discount on Fixed-Rate Indebtedness			8,479	8,750	N/A
Net Premium on Variable-Rate Indebtedness			983	982	N/A
Total Consolidated Debt				8,380,825	6.94%
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Greendale Mall - 1	12/1/99	8.15%	28,385	13,948	
Greendale Mall - 2	12/1/99	8.00%	3,009	1,479	
Subtotal 1999			31,394	15,426	8.14%
Northfield Square	4/1/00	9.52%	23,831	7,531	
Coral Square	12/1/00	7.40%	53,300	26,650	
Subtotal 2000			77,131	34,181	7.87%
Atrium at Chestnut Hill - 1	4/1/01	7.32%	43,078	21,167	
Atrium at Chestnut Hill - 2	4/1/01	8.16%	11,780	5,788	
Highland Mall - 2	10/1/01	8.50%	220	110	
Highland Mall - 3	11/1/01	9.50%	2,122	1,061	
Square One	12/1/01	8.40%	106,133	52,151	
Subtotal 2001			163,333	80,278	8.11%
Crystal Mall	2/1/03	8.66%	49,511	36,920	
Avenues, The	5/15/03	8.36%	57,149	14,287	
Lakeland Square	12/22/03	7.26%	51,989	25,995	
Subtotal 2003			158,649	77,201	8.13%
Solomon Pond	2/1/04	7.83%	96,504	47,420	
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			312,505	154,032	8.41%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1999
(In thousands)

Property 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%	151,167	75,584	
Westchester, The - 2	9/1/05	7.20%	53,806	26,903	
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			304,973	133,812	8.07%
Seminole Towne Center	1/1/06	6.88%	70,500	31,725	
CMBS Loan - Fixed Component (4)	5/1/06	7.40%	300,000	150,000	
Great Northeast Plaza	6/1/06	9.04%	17,559	8,780	
Smith Haven Mall	6/1/06	7.86%	115,000	28,750	
Subtotal 2006			503,059	219,255	7.45%
Town Center at Cobb -1	4/1/07	7.54%	50,396	25,198	
Town Center at Cobb -2	4/1/07	7.25%	65,575	32,788	
Gwinnett Place -1	4/1/07	7.54%	39,555	19,778	
Gwinnett Place -2	4/1/07	7.25%	86,167	43,084	
Subtotal 2007			241,693	120,847	7.36%
Metrocenter	2/28/08	8.45%	30,910	15,455	
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%	105,000	51,594	
Mall of New Hampshire - 2	10/1/08	8.53%	8,500	4,177	
Grapevine Mills - 2	10/1/08	6.47%	155,000	58,125	
Ontario Mills - 5	11/2/08	6.75%	144,064	36,016	
Source, The - 2	11/6/08	6.65%	124,000	31,000	
Subtotal 2008			843,474	301,034	6.82%
Apple Blossom Mall	9/10/09	7.99%	41,000	20,146	
Auburn Mall	9/10/09	7.99%	48,000	23,586	
Highland Mall - 1	12/1/09	9.75%	7,599	3,800	
Ontario Mills - 4 (5)	12/28/09	0.00%	4,895	1,224	
Subtotal 2009			101,494	48,756	7.93%
Mall of Georgia Crossing	6/6/10	7.25%	21,873	10,936	
Mall of Georgia	7/1/10	7.09%	200,000	100,000	
Subtotal 2010			221,873	110,936	7.11%
Total Joint Venture Fixed Rate Mortgage Debt			2,959,578	1,295,756	7.56%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:					
Tower Shops, The	3/13/00	6.60%	12,900	6,450	
Greendale Mall - 3	11/14/00	7.45%	8,310	4,083	
Dadeland Mall (3)	12/10/00	6.10%	140,000	70,000	
Subtotal 2000			161,210	80,533	6.21%
Montreal Forum	1/31/02	6.25%	6,439	2,293	
Arizona Mills (3)	2/1/02	6.70%	142,214	37,425	
Shops at Sunset Place, The (3)	6/30/02	6.65%	97,773	36,665	
Subtotal 2002			246,426	76,383	6.66%
Cape Cod Mall (3)	4/1/03	7.20%	50,149	24,642	
CMBS Loan - Floating Component (4)	5/1/03	5.90%	185,000	92,500	
Concord Mills (3)	12/2/03	6.75%	146,879	55,080	
Subtotal 2003			382,028	172,222	6.36%
Circle Centre Mall - 1 (3)	1/31/04	5.84%	60,000	8,802	
Circle Centre Mall - 2 (3)	1/31/04	6.90%	7,500	1,100	
Orlando Premium Outlets (3)	5/20/04	6.90%	5,299	2,650	
Subtotal 2004			72,799	12,552	6.16%
Total Joint Venture Variable Rate Debt			862,463	341,690	6.38%
CMBS Loan - Fixed Premium			19,159	9,580	
Total Joint Venture Debt				1,647,025	7.32%
SPG's Share of Total Indebtedness				10,027,850	7.01%

- (1) This Principal Mutual Pool 1 loan is secured by cross-collateralized 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.
- (2) This Principal Mutual Pool 2 loan is secured by cross-collateralized 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.
- (3) Includes applicable extensions available at Simon Group's option.
- (4) This is \$485 million of Commercial Mortgage Notes secured by cross-collateralized mortgages encumbering thirteen of the Properties. Simon Group's share is \$242 million. A weighted average rate is used.
- (5) Notes for purchase of land from Ontario Redevelopment Agency at 6% commencing January 2000.

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of September 30, 1999
(In thousands)

Property Name	Maturity Date	Principal Balance 09/30/99	SPG Ownership %	SPG's Share of Loan Balance
Consolidated Properties:				
Secured Debt:				
Jefferson Valley Mall	1/12/00	50,000	100.00%	50,000
Lakeline Plaza	2/28/00	33,000	100.00%	33,000
White Oaks Mall	3/1/00	16,500	54.92%	9,062
Eastgate Consumer Mall	3/31/00	22,929	100.00%	22,929
Trolley Square	7/23/00	8,141	90.00%	7,327
Crystal River	1/1/01	15,292	100.00%	15,292
Orland Square	9/1/01	50,000	100.00%	50,000
Highland Lakes Center	3/1/02	14,377	100.00%	14,377
Mainland Crossing	3/31/02	1,603	80.00%	1,282
Waterford Lakes	8/25/04	16,498	100.00%	16,498
North East Mall - 2	5/21/04	63,690	100.00%	63,690
Richmond Towne Square	7/15/03	37,319	100.00%	37,319
Shops @ Mission Viejo	9/14/03	84,622	100.00%	84,622
Arboretum	11/30/03	34,000	90.00%	30,600
Forum Phase I - Class A-2	5/15/04	44,385	60.00%	26,631
Forum Phase II - Class A-2	5/15/04	40,614	55.00%	22,338
CMBS Loan - Variable Component	12/15/07	50,000	100.00%	50,000
Total Consolidated Secured Debt		582,970		534,967
Unsecured Debt:				
SPG, L.P. Unsecured Loan	1/31/00	70,000	100.00%	70,000
SPG, L.P. Unsecured Loan	1/31/00	63,000	100.00%	63,000
CPI Merger Facility - 2 (1.4B)	3/24/00	450,000	100.00%	450,000
CPI Merger Facility - 3 (1.4B)	9/24/00	500,000	100.00%	500,000
Unsecured Revolving Credit Facility - (1.25B)	8/25/03	675,000	100.00%	675,000
Total Consolidated Unsecured Debt		1,758,000		1,758,000
Net Premium on Variable-Rate Indebtedness		983		982
Consolidated Variable Rate Debt		2,341,953		2,293,949

Property Name	Interest Rate 09/30/99	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Consolidated Properties:			
Secured Debt:			
Jefferson Valley Mall	5.950%	LIBOR + 0.550%	LIBOR Capped at 8.70% through maturity
Lakeline Plaza	6.200%	LIBOR + 0.800%	
White Oaks Mall	6.802%	LIBOR + 1.250%	90-day LIBOR set on August 30, 1999
Eastgate Consumer Mall	6.400%	LIBOR + 1.000%	
Trolley Square	6.900%	LIBOR + 1.500%	
Crystal River	7.400%	LIBOR + 2.000%	
Orland Square	7.742%	LIBOR + 0.500%	LIBOR Swapped at 7.24% through maturity
Highland Lakes Center	6.900%	LIBOR + 1.500%	
Mainland Crossing	6.900%	LIBOR + 1.500%	
Waterford Lakes	6.800%	LIBOR + 1.400%	
North East Mall - 2	6.900%	LIBOR + 1.500%	
Richmond Towne Square	6.400%	LIBOR + 1.000%	
Shops @ Mission Viejo	6.450%	LIBOR + 1.050%	
Arboretum	6.900%	LIBOR + 1.500%	
Forum Phase I - Class A-2	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	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	6.155%	LIBOR + 0.365%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%
Total Consolidated Secured Debt			

Unsecured Debt:

SPG, L.P. Unsecured Loan	6.050%	LIBOR + 0.650%	
SPG, L.P. Unsecured Loan	6.140%	LIBOR + 0.650%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.14%
CPI Merger Facility - 2 (1.4B)	6.033%	LIBOR + 0.650%	
CPI Merger Facility - 3 (1.4B)	6.033%	LIBOR + 0.650%	
Unsecured Revolving Credit Facility - (1.25B)	5.990%	LIBOR + 0.650%	Subject to an 11.53% LIBOR cap on \$90M and a 16.77% LIBOR cap on \$50M.
Total Consolidated Unsecured Debt			
Net Premium on Variable-Rate Indebtedness			
Consolidated Variable Rate Debt			

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of September 30, 1999
(In thousands)

Property Name	Maturity Date	Principal Balance 09/30/99	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 09/30/99	Terms of Variable Rate
Joint Venture Properties:						
Tower Shops, The	3/13/00	12,900	50.00%	6,450	6.600%	LIBOR + 1.200%
Greendale Mall - 3	11/14/00	8,310	49.14%	4,083	7.450%	LIBOR + 2.050%
Dadeland Mall	12/10/00	140,000	50.00%	70,000	6.100%	LIBOR + 0.700%
Montreal Forum	1/31/02	6,439	35.63%	2,294	6.250%	Canadian Prime
Arizona Mills	2/1/02	142,214	26.32%	37,425	6.700%	LIBOR + 1.300%
Cape Cod Mall	4/1/03	50,149	49.14%	24,642	7.200%	LIBOR + 1.800%
Orlando Premium Outlets	5/20/04	5,299	50.00%	2,650	6.900%	LIBOR + 1.500%
Shops at Sunset Place, The	6/30/02	97,773	37.50%	36,665	6.650%	LIBOR + 1.250%
Concord Mills	12/2/03	146,879	37.50%	55,080	6.750%	LIBOR + 1.350%
CMS Loan - Floating Component	5/1/03	185,000	50.00%	92,500	5.898%	See Footnote (1)
Circle Centre Mall -1	1/31/04	60,000	14.67%	8,802	5.840%	LIBOR + 0.440%
Circle Centre Mall -2	1/31/04	7,500	14.67%	1,100	6.900%	LIBOR + 1.500%
Total Joint Venture Properties		862,463		341,690		
Total Variable Mortgage and Other Indebtedness		3,204,416		2,635,639		

Property Name	Terms of Interest Rate Protection Agreement
Joint Venture Properties:	
Tower Shops, The	Two one-year extensions exist to extend maturity.
Greendale Mall - 3	
Dadeland Mall	
Montreal Forum	
Arizona Mills	LIBOR Capped at 9.50% through maturity.
Cape Cod Mall	
Orlando Premium Outlets	Rate can be reduced based upon project performance.
Shops at Sunset Place, The	Rate can be reduced based upon project performance.
Concord Mills	
CMS Loan - Floating Component	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to this debt.
Circle Centre Mall -1	LIBOR Capped at 8.81% through maturity.
Circle Centre Mall -2	LIBOR Capped at 7.75% through maturity.
Total Joint Venture Properties	
Total Variable Mortgage and Other Indebtedness	

Footnote:
(1) Represents the weighted average interest rate.

The following table summarizes variable rate debt:

	Total	SPG Share
Swapped debt	50,000	50,000
Capped debt "in the money"	197,999	161,969
Other hedged variable rate debt	584,714	329,827
Unhedged variable rate debt	2,371,703	2,093,843
	3,204,416	2,635,639

SIMON PROPERTY GROUP
New Development Activities
As of September 30, 1999

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Non-Anchor Sq. Footage Leased/ Committed(1)	GLA (sq. ft.)
Projects Recently Opened					
The Mall of Georgia Buford, Georgia (Atlanta)	50%	8/99	\$246	81%	1,600,000
Anchors/Major Tenants: Nordstrom (3/00), Rich's (11/00), Dillard's, Lord & Taylor, JCPenney, Galyan's, Bed Bath & Beyond, Haverty's, Regal 20 Cinemas, IMAX					
The Mall of Georgia Crossing Buford, GA (Atlanta)	50%	8/99	\$ 38	96%	441,000
Anchors/Major Tenants: Target, Nordstrom Rack (4/00), Best Buy, Staples, TJMaxx & More					
Concord Mills Concord, NC (Charlotte)	37.5%	9/99	\$216	80%	1,400,000
Anchors/Major Tenants: Books-A-Million, Bed Bath & Beyond, TJMaxx, Burlington Coat Factory, Bass Pro Outdoor World, AMC Theatres, Jillian's, Alabama Grill, Group USA, Sun & Ski, For Your Entertainment, John Q. Hammons, Embassy Suites Hotel, Host Marriott Services food court					
Projects Under Construction					
The Shops at North East Mall Hurst, TX	100%	11/99	\$ 42	85%	341,000
Anchors/Major Tenants: Michaels, OfficeMax, PetsMart (2/00), TJMaxx, Bed Bath & Beyond, Just For Feet, Nordstrom Rack (5/00); anchor tenants opening summer 2000: Noodle Kidoodle, Ulta Cosmetics and Old Navy					
Waterford Lakes Town Center Orlando, FL	100%	11/99 and 11/00	\$ 84	91% (Phase I)	975,000
Anchors/Major Tenants: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble, Waves Music; anchor tenants opening summer 2000: Old Navy and Regal 20-Plex Theatre; Phase II anchors include OfficeMax, PetsMart and Best Buy					
Orlando Premium Outlets Orlando, FL	50%	Mid 2000	\$ 91	(2)	433,000
Anchors/Major Tenants: To be announced					
Arundel Mills Anne Arundel, MD	37.5%	Fall 2000	\$230	(2)	1,400,000
Anchors/Major Tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, For Your Entertainment, Iguana Amerimex					

- (1) Community Center leased/committed percentage includes owned anchor GLA.
(2) Leasing still in preliminary stage.

SIMON PROPERTY GROUP
 Significant Renovation/Expansion Activities
 As of September 30, 1999

Mall/ Location	SPG Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Total Existing GLA (sq. ft.)	New or Incremental GLA (sq. ft.)
Projects Recently Opened					
The Shops at Mission Viejo Mission Viejo, CA	100%	9/99	\$146	817,000	427,000
Project Description: New Nordstrom, small shop expansion and renovation, new parking structure; New Saks Fifth Avenue (11/99); Robinson-May expansion and remodel (spring 2000); food court addition (fall 2000); Macy's expansion and remodel (2001)					
Projects Under Construction					
Florida Mall Orlando, FL	50%	11/99	\$ 80	1,120,000* *excludes Nordstrom	608,000*
Project Description: Dillard's and JCPenney expansions, food court renovation (completed 1998); new Burdines, small shop expansion and mall renovation; new Nordstrom and additional small shops (spring 2002)					
LaPlaza Mall McAllen, TX	100%	11/99, 3/00 & fall 2000	\$ 36	988,000	215,000
Project Description: Mall renovation; new Dillard's (3/00); JCPenney expansion and new small shops retrofitted from the existing Dillard's store (fall 2000)					
North East Mall Hurst, TX	100%	10/99, fall 200 & 3/01	\$103	1,141,000	308,000
Project Description: New Dillard's, mall expansion and parking deck; Montgomery Ward remodel (10/99); JCPenney remodel and expansion and parking deck (11/99); new Saks Fifth Avenue, Sears remodel, mall renovation and parking deck (fall 2000); new Nordstrom (3/01)					
Palm Beach Mall West Palm Beach, FL	100%	11/99	\$ 34	1,205,000	61,000
Project Description: Mall renovation and JCPenney remodel; new Dillard's (2/00) and Borders (4/00); Burdines remodel (summer 2000)					
Richmond Town Square Cleveland, OH	100%	12/99 & 6/00	\$ 59	873,000	10,000
Project Description: New Kaufmann's, JCPenney remodel and mall renovation (opened 11/98); Sears remodel and new food court; new Sony Cinema (12/99); new Barnes & Noble (6/00)					
Town Center at Boca Raton Boca Raton, FL	100%	10/99 & 11/00	\$ 66	1,327,000	228,000
Project Description: New, expanded and relocated Saks Fifth Avenue and new parking structure (10/99); Bloomingdale's expansion (11/99); new Nordstrom, Lord & Taylor expansion, mall expansion and renovation, food court renovation and new parking structure (11/00)					

SIMON PROPERTY GROUP
 Capital Expenditures
 For the Nine Months Ended September 30, 1999

(In millions)

	Joint Venture Properties		
	Consolidated Properties	Total	Simon Group's Share
New Developments	\$209.0	\$305.2	\$133.7
Renovations and Expansions	172.3	37.5	17.2
Tenant Allowances-Retail	42.0	8.1	3.8
Tenant Allowances-Office	.6	-	-
Capital Expenditures Recoverable from Tenants	3.5	11.5	5.3
Other (1)	-	-	-
	-----	-----	-----
Totals	\$427.4	\$362.3	\$160.0
	=====	=====	=====

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

SIMON PROPERTY GROUP
Gains on Land Sales
For the Nine Months Ended September 30, 1999 and 1998

(In millions)

	Nine Months Ended September 30,	
	1999	1998
	----	----
Consolidated Properties	\$10.7	\$5.6
Simon Group's Share of Unconsolidated Entities	4.6	0.7
	-----	-----
Totals	\$15.3	\$6.3
	=====	=====

Forward Looking Statement

Welcome to the Simon Property Group third quarter 1999 earnings teleconference call. Please be aware that statements in this teleconference call that are not historical may be deemed forward-looking statements within the meaning of the federal securities laws. 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. The listener 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.

Opening Comments (David Simon)

We've had a very busy three months since our last earnings call and are pleased with our accomplishments including:

- . We met expectations and grew third quarter FFO per share 10.3% to \$0.75.
- . We increased occupancy in the regional mall portfolio to 88.5%, as of 9/30.
- . We closed on the acquisition of 12 New England Development properties, and acquired a 50% interest in Mall of America.
- . We completed a three-year extension of our \$1.25 billion unsecured corporate credit facility.
- . We opened 3 new development projects in Atlanta and Charlotte totaling 3.4 million square feet.

Financial and Operational Results (Steve Sterrett)

Our financial and operational results for the period ended September 30, 1999 are as follows:

For the quarter...

- . FFO on a fully diluted per share basis increased 10.3% to \$0.75 per share in 1999 from \$0.68 per share in 1998.
- . FFO of the Simon Portfolio was \$180 million, an increase of 46% or \$56.4 million, over the \$123.6 million reported in 1998.
- . Total revenue increased 46% to \$471.2 million.

For the nine months...

- . FFO on a fully diluted per share basis increased 8.1% to \$2.13 per share in 1999 from \$1.97 per share in 1998.
- . FFO of the Simon Portfolio was \$508.5 million, an increase of 46% or \$160.1 million, over the \$348.4 million reported in 1998.
- . Total revenue increased 47% to \$1.4 billion.

Operating performance for the regional mall portfolio as of September 30, 1999 demonstrates continued health and vitality:

- . Occupancy was 88.5%, an increase of 80 basis points over the same period in 1998.
- . Average base rent was \$26.75 per square foot, an increase of 15%.
- . Total sales per square foot increased 11%, to \$356 per square foot, as compared to the prior year.
- . Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24 months, increased 13%, to \$371. Comparable sales at comparable properties increased 6.4%.
- . Average initial base rent for new mall stores opened in 1999 was \$30.27 per square foot, an increase of \$6.14, or 25% over the tenants who closed or whose leases expired. We have had approximately 8 million square feet of leasing activity year-to-date.
- . Same property NOI growth for the nine months was 5.9%. Drivers of this growth were increases in occupancy and rents as well as SBV initiatives. As a point of reference, we do exclude all redevelopment activities from the computation of our comparable property NOI number.

Liquidity and Capital Activities (Steve Sterrett)

In August, we completed a three year extension of our existing \$1.25 billion unsecured corporate credit facility. The facility now matures in August 2002 and contains a one-year extension, at the Company's sole option. The facility's interest rate continues to be LIBOR plus 65 basis points. The facility also includes a money market competitive bid option program which has been quite successful and allows the Company to hold auctions at lower pricing for short term funds (30, 60 or 90 days) for up to \$625 million.

There was ample interest in the three-year extension as lender commitments were received from 31 financial institutions aggregating over \$1.7 billion. We believe that it is a testament to the financial strength and performance of SPG that this line could be renewed for \$1.25 billion at the same pricing and for up to four years.

On October 18th, SPG refinanced a cross-collateralized and cross-defaulted debt pool for 11 community center assets with MetLife. The new financing added one community center, increased the loan amount from \$140 to \$170 million, extended the maturity date from December 2000 to November 2009, and reduced the interest rate from 8.75% to 7.78%. This transaction is accretive to FFO by more than \$1 million annually.

Regarding debt maturities; we have no remaining 1999 debt maturities. The only significant year 2000 maturity remaining for us is the two tranches of the CPI facility (\$450 million due March 24th and \$500 million due September 24th). Our current plan is to address these maturities through an unsecured debt offering, probably early in 2000. Keep in

mind, however, that we have substantial financial flexibility in addressing these maturities. We have approximately \$600 million of available capacity on our corporate credit facility. And we have over \$750 million of EBITDA generated annually from over 110 unencumbered assets, which would allow us to finance or sell an asset to raise capital, if necessary.

Acquisition Activities (Steve Sterrett)

On August 30th, we announced the completion of the initial phase of the New England Development acquisition. SPG holds a 49% interest in a limited liability company that also includes JPMorgan Investment Management's Strategic Property Fund at 11%, New York State Teachers Retirement System at 26% and Teachers Insurance and Annuity Association at 14%. The joint venture acquired 10 malls and SPG assumed management responsibilities from NED's affiliated management company.

In October, two additional NED closings were completed for Arsenal Mall in Watertown, MA, and Emerald Square in North Attleboro, MA. SPG expects to complete the acquisition of the last two NED assets by year-end: Liberty Tree Mall in Danvers, MA, and The Mall Rockingham Park in Salem, NH. We believe the financial impact from this acquisition will be consistent with our initial expectations, and we are pleased to add these high-quality assets to our portfolio and expand our presence in the Northeast, particularly in the Boston metropolitan market. We expect CALPERS, which currently owns almost 100% of the economics of the Mall at Rockingham Park, to remain invested in the mall as a 50% owner. Their continued involvement is a testament to the quality of the NED assets.

In October, SPG acquired a 50% economic ownership interest in Mall of America from Teachers Insurance and Annuity Association, which retains ownership of the remaining 50% economic interest. SPG also acquired an interest in a 55 acre parcel of land adjacent to the mall. Mall of America (MOA) is one of the most recognized retail developments in the United States and comprises 2.8 million square feet of GLA with a 7-acre amusement park in the center. The mall is anchored by Nordstrom, Macy's, Bloomingdale's and Sears, and includes an area for retail entertainment, including Knott's Camp Snoopy. We are very pleased to add ownership of this highly productive mall of national and international renown to SPG's portfolio. Its 44 million customer visits each year make it one of the most visited malls in the world, creating unique opportunities for SPG and its tenants. Mall of America currently has sales productivity in excess of \$500 per square foot.

Prior to our acquisition, a \$312 million financing on Mall of America was obtained, the net proceeds of which were distributed to Teachers. We paid \$60.3 million in cash and issued \$25 million of 8% perpetual preferred stock to Teachers (plus the assumption of debt) for the acquisition of our 50% economic ownership interest. We expect the return on our equity investment to be 17% in the initial year of ownership.

The capitalization rate, based on in-place income at the date of acquisition of over \$45 million, was 9.5%. We expect it to increase to 10% in the first full year of ownership. The transaction will be immediately accretive to SPG earnings with significant future upside available as a result of:

- . Lease rollovers--over 500,000 square feet of leases with embedded revenue growth opportunities are scheduled to expire over the next four years. Remember that MOA opened in 1992 and was initially leased during the retail industry's turmoil of the early '90's.
- . Future development potential exists through our ownership of 55 acres of peripheral land adjacent to MOA, the site of the former Met Center.
- . Implementation of additional SBV initiatives will generate incremental revenues.

Dispositions (Steve Sterrett)

Progress continues on the disposition of our previously identified non-core assets. During the first half of 1999, we attempted to find a single buyer, without success, for an entire portfolio of 15 malls. In July, we began marketing the assets individually in hopes of finding local or regional buyers for the assets.

We have three separate transactions, encompassing a total of 6 properties, currently in the works. All have letters of intent executed, and the buyers are performing due diligence as we work toward definitive contracts. These transactions will aggregate more than \$130 million, and at least a couple could close before year-end.

We also have under contract a portfolio of 6 community centers for sale which will aggregate in excess of 30 million dollars.

We are also actively working with several buyers on the remainder of the original 15 assets, as well as aggressively marketing our remaining office assets.

If successful on all of these efforts, proceeds from dispositions could approach \$600 million.

New Development and Redevelopment Activities (Rick Sokolov)

We had a productive quarter with three new developments opening, totaling 3.4 million square feet of GLA:

- . The Mall of Georgia and The Mall of Georgia Crossing opened in August, and

. Concord Mills opened in September.

The Mall of Georgia is off to a great start hosting over 3 million shoppers since the center opened. Based on the first several months, traffic projections for the holiday season alone are at 6 million people. The mall has drawn a significant tourist trade, including international tourism that was not anticipated. 80-90% of the retailers are exceeding their plan. Disney was #4 in their chain on the East Coast, which includes New York City, and Old Navy has been doing 3 to 4 times the volume of some of their freestanding stores in the area. Finally, Mall of Georgia was #1 in the company for the quarter for MALLPerKS, with 7,000 newly enrolled, paid members. Nordstrom will open at Mall of Georgia in March 2000, while Rich's will open in November 2000.

Concord Mills opened September 17th, and car and people counters in the first month of business recorded over 500,000 cars with more than 1.5 million people. Weekend traffic alone has been averaging over 250,000 people. Tenant sales have been strong. Some of the better quality retailers such as Tommy Hilfiger, Polo and Polo Jeans, Nautica and Banana Republic, opened for the first time with a Mills grand opening, and all are producing very well. Banana Republic was in the top 3 in the first month; Polo Jeans was in the top 2; and Ann Taylor Loft was in the top 5. Concord has all three divisions of the Gap--Gap, Old Navy and Banana Republic--and management is very pleased with how well they're doing. The shoppertainment component--Jillian's, Nascar Silicon Speedway and Alabama Grill--is also experiencing strong traffic and sales.

To finish out the year on the new development side, we will open The Shops at North East Mall in Hurst, Texas, and the first phase of Waterford Lakes Town Center in Orlando. Located adjacent to Simon's recently redeveloped North East Mall, The Shops at North East Mall is approximately 85% leased. Phase I of Waterford Lakes Town Center is 91% leased. Both centers are opening tenants through out the month of November.

Our redevelopment program has had a very productive quarter, and significant components have opened at The Shops at Mission Viejo. Nordstrom opened in September, and Saks is opening November 18th. We have added almost 100,000 square feet of small shop space at Mission, and the entire center has been renovated and is 100% leased. At Florida Mall, Burdines opened a 200,000 square foot flagship store two weeks ago. And this week, we will open a 200,000 square foot small shop expansion at Florida Mall that is 100% leased. Saks has opened a new, expanded store at Town Center at Boca, which is doing very well. We will open Nordstrom at Town Center at Boca in the fall of next year and then open Nordstrom at Florida Mall in the spring of 2002. Our redevelopment program continues to accelerate, and we have been producing substantial sales increases at these properties.

Our typical, detailed disclosure for new development and redevelopment activities will be provided in our 8-K that should be filed by the end of the week.

International (Rick Sokolov)

As a logical next step in our international strategy, we have established a London office. Hans Mautner, former CEO of Corporate Property Investors and Vice Chairman of SPG, is the Chairman of Simon Global Limited, SPG's division focused upon the pursuit of the Company's international initiatives, and has relocated to London. Jim Giuliano is the President of Simon Global Limited and will continue to be based out of Indianapolis.

We now have a total of 5 projects open and operating (3 in Poland and 2 in France). Initial unlevered yields have been consistently in the 15% range. We have invested \$37.5 million in Europe to date, with SPG commitments for additional funding totaling \$25 million, subject to certain performance criteria.

SPG is committed to bring to its international initiatives the same dedication, creativity and professional expertise, which have made us the preeminent shopping center company in the United States. We expect to be a significant factor in the ongoing globalization of retailing and the shopping center industry. To this extent, one of our strategies will be to pursue additional external funding alternatives.

Simon Brand Ventures (David Simon)

Year-to-date growth in Simon Brand Ventures' income is in line with our expectations. SBV has provided \$31.4 million in income YTD in 1999 as compared to \$15.5 million for the first nine months of 1998. Some of this growth is due to new SBV initiatives that have continued to rollout throughout 1998 and 1999, and some growth is attributed to the implementation of existing SBV initiatives in newly acquired properties.

The list of strategic initiatives and alliances continues to grow. In October, we announced a \$1.5 billion energy outsource agreement with Enron Energy Services, a subsidiary of Enron, and a leading provider of energy outsourcing services. Through the ten-year alliance, Enron will supply or manage all of the energy commodity requirements throughout SPG's portfolio to deliver best-in-class energy management services to our retailers and shoppers. We expect to achieve significant cost savings and revenue increases in our energy operations through Enron's ability to acquire energy on a lower cost basis, as well as Enron's investment in updating equipment and technology.

We are also working on 2 major additional initiatives that we expect to be in a position to announce before year-end.

Internet Initiatives (David Simon)

Last week we announced Simon's internet strategy, and I, personally, am very excited about the opportunities available to us through the digital world. We are fully committed to leading our retailers and shoppers to the next evolution of commerce, blending the overwhelming brand importance and social experience of mall shopping with the convenience of e-commerce. We have developed a comprehensive, three-tier strategy to support our digital initiatives, and Melanie Alshab, Simon's Chief Information Officer and President of clixnmortar.com is here to explain.

Melanie Alshab

The three initial elements of our strategy address the following:

1. Digitizing the existing assets of Simon retail properties by implementing web sites for all Simon properties;
2. Building new revenue streams, such as the wiring of the mall for broadband capabilities; and
3. Incubating strategic ventures through clixnmortar.com, our venture creation subsidiary.

The initial two tiers of Simon's digital initiatives will benefit Simon mall properties across the country, as well as the thousands of retailers and the millions of shoppers within our properties. Simon.com--the company's website that was launched in 1997--has undergone numerous enhancements, including the ability to purchase gift certificates and sign up for MALLPeRKS online. Individual mall websites, which just went live last week, can be accessed from the corporate website and offer community and mall events, sponsor information, shopping forums, and general shopping tips and advice. When you're headed to your favorite Simon mall, you can access the mall website to check for special sales and shopping information specific to your destination. Simon mall web sites are also e-commerce enabled by providing links to Simon Tenant web sites from the mall directory, which means if you click on a mall retailer, it will take you to that retailer's website.

We have also created an enhanced broadband network called TenantConnect.net that is currently being beta tested in seven Simon malls with numerous retailers. TenantConnect.net is a national retail Extranet that provides a cost effective, reliable, enhanced broadband platform for applications such as tenant event cybercasts, in-store multimedia presentations and Internet access, as well as normal store system operations. TenantConnect provides the conduit in which retailers can tie their physical and virtual capabilities, thereby enhancing the shopping experience. TenantConnect.com is 100% owned by Simon.

Last week, we launched the most significant element of our digital strategy--clixnmortar.com, a Simon subsidiary that leverages the company's physical mall space, its 2.3 billion annual shopper visits, and its relationships with our industry's foremost retailers--to provide consumers with connected and continuous online and offline experiences.

Over the weekend, clixnmortar successfully test-launched FastFrog.com in Atlanta at Gwinnett Place and Mall of Georgia. Teens loved it! It rides the wave of technology with an exciting and hip product. This is how it works:

- . Teens scan items from favorite retailers using a hand-held "ZapStick". They can specify items for any gift-related occasion on a personalized Web site and then email their list to friends, family, anybody who buys them gifts.
- . The FastFrog.com experience represents the first time retail has accessed the incredible purchasing power of teens by providing a customized retail experience that is more fun or efficient than either e-commerce or physical malls alone.
- . Teens wield immense shopping power--their influence over their parents' shopping habits will total more than \$14 billion in 1999--and FastFrog takes advantage of that potential.
- . We have already built numerous alliances with leading retailers, including Abercrombie & Fitch, American Eagle Outfitters, Foot Locker, and Camelot to conduct this test.

Also test launching in Atlanta this winter is YourSherpa.com. Like FastFrog, YourSherpa utilizes a sophisticated shopping tool that blends hand-held and online wish list technology. YourSherpa will help busy adults shop in a more efficient manner:

- . First, shoppers scan their selected items from their favorite retailers.
- . Payment is then made through a single channel--not with each individual retailer.
- . Finally, the labor intensive shopping fulfillment processes, like wrapping and delivery, are outsourced to a trusted Sherpa Shopper.
- . YourSherpa.com will be tested in Lenox Square.

Clixnmortar.com will become an important vehicle for incubating other ideas blending "place and space." We are actively working on five such concepts and have had over 100 concepts submitted to us. Additionally, last week we made an equity investment in Piiq.com, a firm that aggregates online shopping.

All of these initiatives combine to take shopping to a new level--whether in-mall or on-line--and provide a connection between our shoppers and retailers.

Conclusion (David Simon)

We have articulated a long-term strategy to you to increase the quality, scale and major market presence of our portfolio. We believed this was the appropriate course of action because:

- . It increased our leverage with tenants
- . It allowed for the creation of Simon Brand Ventures and accelerated its growth
- . We believe a high quality portfolio is recession resistant, and
- . We believe a high quality portfolio is synergistic with our e-commerce initiatives.

All of the elements of this long-term strategy are now in place. We have a portfolio of unmatched size--over 180 million square feet--and quality, with sales over \$370 per square foot. We have major market penetration, with 75 malls in the country's top 20 ADI markets. Our Simon Brand Ventures group is on pace to produce over \$40 million of net profits in 1999, and our newly announced internet initiatives are off to a strong start.

All of this was also accomplished with an eye toward the balance sheet, preserving our financial strength and enhancing our financial flexibility.

We look forward to 2000 and beyond with this unmatched platform for growth in place.