

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): May 2, 2023

**SIMON PROPERTY GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-14469**

(Commission  
File Number)

**04-6268599**

(IRS Employer  
Identification No.)

**225 WEST WASHINGTON STREET  
INDIANAPOLIS, INDIANA**

(Address of principal executive offices)

**46204**

(Zip Code)

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

**Not Applicable**

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Trading Symbols</b>	<b>Name of each exchange on which registered</b>
Common stock, \$0.0001 par value	SPG	New York Stock Exchange
8 $\frac{3}{4}$ % Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value	SPGJ	New York Stock Exchange

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

On May 2, 2023, Simon Property Group, Inc. issued a press release containing information on earnings for the quarter ended March 31, 2023 and other matters. A copy of the press release is furnished with this report as Exhibit 99.1 and is incorporated by reference into this report.

**Item 7.01. Regulation FD Disclosure**

Exhibit 99.1 also includes supplemental financial and operating information for the quarter ended March 31, 2023.

**Item 9.01. Financial Statements and Exhibits**

Financial Statements:

None

Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u><a href="#">Earnings Release dated May 2, 2023 and supplemental information</a></u>
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101)

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

These non-GAAP financial measures should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities.

Reconciliations of each of these non-GAAP measures to the most-directly comparable GAAP measure are included in the exhibit.

The information in this report and the exhibit filed herewith is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Items 2.02 and 7.01 of Form 8-K, will not be incorporated by reference into any filing under the Securities Act of 1933, as amended.

**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: May 2, 2023

SIMONPROPERTY GROUP, INC.

By: /s/ BRIAN J. MCDADE

Brian J. McDade,

Executive Vice President and Chief Financial Officer



1Q 2023 SUPPLEMENTAL



# SIMON PROPERTY GROUP

EARNINGS RELEASE &  
SUPPLEMENTAL INFORMATION  
UNAUDITED FIRST QUARTER

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

# EARNINGS RELEASE


**Contacts:**

Tom Ward 317-685-7330 Investors  
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## SIMON<sup>®</sup> REPORTS FIRST QUARTER 2023 RESULTS AND INCREASES FULL YEAR 2023 GUIDANCE AND RAISES QUARTERLY DIVIDEND

**INDIANAPOLIS, May 2, 2023** – Simon<sup>®</sup>, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended March 31, 2023.

“We are off to a good start in 2023,” said David Simon, Chairman, Chief Executive Officer and President. “We continue to strengthen our Company through disciplined investments and proactive capital markets activities, further enhancing our already strong financial flexibility. Given our current view for the remainder of 2023, today we raised our quarterly dividend and are increasing the mid-point of our full-year 2023 guidance.”

### Results for the Quarter

- Net income attributable to common stockholders was \$451.8 million, or \$1.38 per diluted share, as compared to \$426.6 million, or \$1.30 per diluted share in 2022.
- Funds From Operations (“FFO”) was \$1.026 billion, or \$2.74 per diluted share as compared to \$1.015 billion, or \$2.70 per diluted share in the prior year.
- Domestic property Net Operating Income (“NOI”) increased 4.0% and portfolio NOI increased 3.9%, in each case, compared to the prior year period.

### U.S. Malls and Premium Outlets Operating Statistics

- Occupancy was 94.4% at March 31, 2023, compared to 93.3% at March 31, 2022, an increase of 1.1%.
- Base minimum rent per square foot was \$55.84 at March 31, 2023, compared to \$54.14 at March 31, 2022, an increase of 3.1%.
- Reported retailer sales per square foot was \$759, an increase of 3.3% for the trailing 12 months ended March 31, 2023.

### Development Activity

On April 27, 2023, we opened Paris-Giverny Designer Outlet, in Normandy, France. The center includes 228,000 square feet of prestigious luxury and premium brands, providing shoppers in the western region of Paris with one of the finest open-air retail and leisure experiences. Simon owns a 74% interest in this center.

## EARNINGS RELEASE

During the quarter, construction restarted on a 338,000 square foot upscale outlet located in Jenks (Tulsa), Oklahoma, projected to open in the fall of 2024. Simon owns 100% of this project.

Construction continues on redevelopment and expansion projects at properties in North America, Europe and Asia.

### Capital Markets and Balance Sheet Liquidity

During the quarter, the Company completed a two tranche senior notes offering totaling \$1.3 billion. Combined, the two new issues of senior notes had a weighted-average term of 20 years and a weighted-average coupon rate of 5.675%.

The Company also closed on a new \$5.0 billion multi-currency unsecured revolving credit facility, replacing the Company's prior \$4.0 billion senior unsecured revolving credit facility. The new facility will initially mature on June 30, 2027 and at our sole option, can be extended for an additional year to June 30, 2028. Based upon the Company's current credit ratings, the interest rate for U.S. Dollar borrowings is unchanged from the prior facility at SOFR plus 82.5 basis points (inclusive of a 10 basis point SOFR spread adjustment).

As of March 31, 2023, Simon had approximately \$9.3 billion of liquidity consisting of \$1.8 billion of cash on hand, including its share of joint venture cash, and \$7.5 billion of available capacity under its revolving credit facilities.

### Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$1.85 for the second quarter of 2023. This is an increase of \$0.15, or 8.8% year-over-year. The dividend will be payable on June 30, 2023 to shareholders of record on June 9, 2023.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on June 30, 2023 to shareholders of record on June 16, 2023.

### 2023 Guidance

The Company currently estimates net income to be within a range of \$6.45 to \$6.60 per diluted share and FFO to be within a range of \$11.80 to \$11.95 per diluted share for the year ending December 31, 2023. The FFO per diluted share range is an increase from the \$11.70 to \$11.95 per diluted share range provided on February 6, 2023, or an increase of \$0.05 per diluted share at the mid-point.

The following table provides the GAAP to non-GAAP reconciliation for the expected range of estimated net income attributable to common stockholders per diluted share to FFO per diluted share:

#### For the year ending December 31, 2023

	Low End	High End
Estimated net income attributable to common stockholders per diluted share	\$ 6.45	\$ 6.60
Depreciation and amortization including Simon's share of unconsolidated entities	5.35	5.35
Estimated FFO per diluted share	<u>\$11.80</u>	<u>\$11.95</u>

# EARNINGS RELEASE

## Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Time, Tuesday, May 2, 2023. A live webcast of the conference call will be accessible in listen-only mode at [investors.simon.com](https://investors.simon.com). An audio replay of the conference call will be available until May 9, 2023. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13737588.

## Supplemental Materials and Website

Supplemental information on our first quarter 2023 performance is available at [investors.simon.com](https://investors.simon.com). This information has also been furnished to the SEC in a current report on Form 8-K.

We routinely post important information online on our investor relations website, [investors.simon.com](https://investors.simon.com). We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

## Non-GAAP Financial Measures

This press release includes FFO, FFO per share and portfolio NOI growth which are financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this press release and in Simon's supplemental information for the quarter. FFO and NOI growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

## Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company's actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, recessionary pressures, wars, such as in Ukraine, and supply chain disruptions; the inability to renew leases and relet vacant space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; an increase in vacant space at our properties; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; natural disasters; the availability of comprehensive insurance coverage; the intensely competitive market environment in the retail industry, including e-commerce; security breaches that could compromise our information technology or infrastructure; the increased focus on ESG metrics and reporting; environmental liabilities; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; the loss of key management personnel; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated



## EARNINGS RELEASE

governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; changes in market rates of interest; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; and general risks related to real estate investments, including the illiquidity of real estate investments.

The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

### About Simon

Simon® is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

# EARNINGS RELEASE

## Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations  
(Dollars in thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2023	2022
<b>REVENUE:</b>		
Lease income	\$ 1,248,185	\$ 1,207,867
Management fees and other revenues	28,949	27,587
Other income	73,715	60,468
<b>Total revenue</b>	<b>1,350,849</b>	<b>1,295,922</b>
<b>EXPENSES:</b>		
Property operating	111,748	103,664
Depreciation and amortization	307,059	310,163
Real estate taxes	111,159	111,691
Repairs and maintenance	22,174	22,304
Advertising and promotion	24,159	25,263
Home and regional office costs	56,820	52,197
General and administrative	9,107	7,833
Other	45,900	42,416
<b>Total operating expenses</b>	<b>688,126</b>	<b>675,531</b>
<b>OPERATING INCOME BEFORE OTHER ITEMS</b>		
	<b>662,723</b>	<b>620,391</b>
Interest expense	(199,429)	(185,159)
Income and other tax benefit	13,453	1,435
Income from unconsolidated entities	21,900	81,184
Unrealized gains (losses) in fair value of publicly traded equity instruments, net	20,608	(31,032)
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	1,491
<b>CONSOLIDATED NET INCOME</b>		
	<b>519,255</b>	<b>488,310</b>
Net income attributable to noncontrolling interests	66,594	60,846
Preferred dividends	834	834
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>		
	<b>\$ 451,827</b>	<b>\$ 426,630</b>
<b>BASIC AND DILUTED EARNINGS PER COMMON SHARE:</b>		
Net income attributable to common stockholders	<b>\$ 1.38</b>	<b>\$ 1.30</b>

## EARNINGS RELEASE

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

	March 31, 2023	December 31, 2022
<b>ASSETS:</b>		
Investment properties, at cost	\$ 38,505,497	\$ 38,326,912
Less – accumulated depreciation	16,823,305	16,563,749
	21,682,192	21,763,163
Cash and cash equivalents	1,155,423	621,628
Tenant receivables and accrued revenue, net	779,702	823,540
Investment in TRG, at equity	3,062,030	3,074,345
Investment in Klépierre, at equity	1,541,743	1,561,112
Investment in other unconsolidated entities, at equity	3,440,532	3,511,263
Right-of-use assets, net	494,591	496,930
Deferred costs and other assets	1,141,583	1,159,293
<b>Total assets</b>	<b>\$ 33,297,796</b>	<b>\$ 33,011,274</b>
<b>LIABILITIES:</b>		
Mortgages and unsecured indebtedness	\$ 25,569,968	\$ 24,960,286
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,351,870	1,491,583
Cash distributions and losses in unconsolidated entities, at equity	1,703,448	1,699,828
Dividend payable	2,436	1,997
Lease liabilities	495,573	497,953
Other liabilities	497,210	535,736
<b>Total liabilities</b>	<b>29,620,505</b>	<b>29,187,383</b>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	224,419	212,239
<b>EQUITY:</b>		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	41,352	41,435
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,905,419 and 342,905,419 issued and outstanding, respectively	34	34
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	11,231,471	11,232,881
Accumulated deficit	(6,069,767)	(5,926,974)
Accumulated other comprehensive loss	(160,854)	(164,873)
Common stock held in treasury, at cost, 15,916,949 and 15,959,628 shares, respectively	(2,038,723)	(2,043,979)
<b>Total stockholders' equity</b>	<b>3,003,513</b>	<b>3,138,524</b>
Noncontrolling interests	449,359	473,128
<b>Total equity</b>	<b>3,452,872</b>	<b>3,611,652</b>
<b>Total liabilities and equity</b>	<b>\$ 33,297,796</b>	<b>\$ 33,011,274</b>

# EARNINGS RELEASE

## Simon Property Group, Inc.

Unaudited Joint Venture Combined Statements of Operations  
(Dollars in thousands)

	For the Three Months Ended March 31,	
	2023	2022
<b>REVENUE:</b>		
Lease income	\$ 735,048	\$ 717,768
Other income	90,046	112,585
Total revenue	825,094	830,353
<b>OPERATING EXPENSES:</b>		
Property operating	154,922	149,515
Depreciation and amortization	164,473	170,562
Real estate taxes	64,004	65,324
Repairs and maintenance	18,774	21,481
Advertising and promotion	20,710	19,318
Other	53,310	48,843
Total operating expenses	476,193	475,043
<b>OPERATING INCOME BEFORE OTHER ITEMS</b>	<b>348,901</b>	<b>355,310</b>
Interest expense	(168,206)	(144,448)
<b>NET INCOME</b>	<b>\$ 180,695</b>	<b>\$ 210,862</b>
Third-Party Investors' Share of Net Income	\$ 90,259	\$ 104,657
Our Share of Net Income	90,436	106,205
Amortization of Excess Investment (A)	(14,921)	(15,139)
Income from Unconsolidated Entities (B)	\$ 75,515	\$ 91,066

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre") and The Taubman Realty Group ("TRG"). For additional information, see footnote B.

# EARNINGS RELEASE

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

	March 31, 2023	December 31, 2022
<b>Assets:</b>		
Investment properties, at cost	\$ 19,281,318	\$ 19,256,108
Less – accumulated depreciation	8,615,876	8,490,990
	<u>10,665,442</u>	<u>10,765,118</u>
Cash and cash equivalents	1,442,100	1,445,353
Tenant receivables and accrued revenue, net	504,883	546,025
Right-of-use assets, net	138,209	143,526
Deferred costs and other assets	\$ 445,744	\$ 482,375
Total assets	<u>\$ 13,196,378</u>	<u>\$ 13,382,397</u>
<b>Liabilities and Partners' Deficit:</b>		
Mortgages	\$ 14,544,401	\$ 14,569,921
Accounts payable, accrued expenses, intangibles, and deferred revenue	881,365	961,984
Lease liabilities	127,840	133,096
Other liabilities	403,041	446,064
Total liabilities	<u>15,956,647</u>	<u>16,111,065</u>
Preferred units	67,450	67,450
Partners' deficit	<u>(2,827,719)</u>	<u>(2,796,118)</u>
Total liabilities and partners' deficit	<u>\$ 13,196,378</u>	<u>\$ 13,382,397</u>
<b>Our Share of:</b>		
Partners' deficit	\$ (1,234,120)	\$ (1,232,086)
Add: Excess Investment (A)	1,212,729	1,219,117
Our net Investment in unconsolidated entities, at equity	<u>\$ (21,391)</u>	<u>\$ (12,969)</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre, TRG and other platform investments. For additional information, see footnote B.

# EARNINGS RELEASE

## Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)  
(Amounts in thousands, except per share amounts)

### Reconciliation of Consolidated Net Income to FFO

	For the Three Months Ended March 31,	
	2023	2022
<b>Consolidated Net Income (D)</b>	<b>\$ 519,255</b>	<b>\$ 488,310</b>
<b>Adjustments to Arrive at FFO:</b>		
Depreciation and amortization from consolidated properties	304,234	307,913
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	209,330	225,086
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	(1,491)
Net (income) loss attributable to noncontrolling interest holders in properties	(762)	996
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(4,775)	(4,389)
Preferred distributions and dividends	(1,313)	(1,313)
<b>FFO of the Operating Partnership</b>	<b>\$ 1,025,969</b>	<b>\$ 1,015,112</b>
<b>Diluted net income per share to diluted FFO per share reconciliation:</b>		
<b>Diluted net income per share</b>	<b>\$ 1.38</b>	<b>\$ 1.30</b>
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization	1.36	1.41
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	(0.01)
<b>Diluted FFO per share</b>	<b>\$ 2.74</b>	<b>\$ 2.70</b>
<b>Details for per share calculations:</b>		
FFO of the Operating Partnership	\$ 1,025,969	\$ 1,015,112
Diluted FFO allocable to unitholders	(129,646)	(127,645)
Diluted FFO allocable to common stockholders	\$ 896,323	\$ 887,467
Basic and Diluted weighted average shares outstanding	326,954	328,606
Weighted average limited partnership units outstanding	47,291	47,264
Basic and Diluted weighted average shares and units outstanding	374,245	375,870
Basic and Diluted FFO per Share	\$ 2.74	\$ 2.70
Percent Change	1.5%	

# EARNINGS RELEASE

## Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

### Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO and FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.
- We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of retail real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (D) Includes our share of:
- Gain on land sales of \$4.5 million and (\$0.1) million for the three months ended March 31, 2023 and 2022, respectively.
  - Straight-line adjustments decreased income by (\$7.7) million and (\$10.3) million for the three months ended March 31, 2023 and 2022, respectively.
  - Amortization of fair market value of leases increased (decreased) income by \$0.1 million and (\$0.1) million for the three months ended March 31, 2023 and 2022, respectively.

## OVERVIEW

### THE COMPANY

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, The Mills®, and International Properties. At March 31, 2023, we owned or had an interest in 230 properties comprising 184 million square feet in North America, Asia and Europe. We also owned an 80% interest in The Taubman Realty Group, or TRG, which owns 24 regional, super-regional, and outlet malls in the U.S. and Asia. Additionally, at March 31, 2023, we had a 22.4% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 14 European countries.

This package was prepared to provide operational and balance sheet information as of March 31, 2023 for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, recessionary pressures, wars, such as in Ukraine, and supply chain disruptions; the inability to renew leases and relet vacant space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; an increase in vacant space at our properties; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; natural disasters; the availability of comprehensive insurance coverage; the intensely competitive market environment in the retail industry, including e-commerce; security breaches that could compromise our information technology or infrastructure; the increased focus on ESG metrics and reporting; environmental liabilities; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; the loss of key management personnel; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; changes in market rates of interest; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; and general risks related to real estate investments, including the illiquidity of real estate investments. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in subsequent other periodic reports, but, except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).



## OVERVIEW

### STOCK INFORMATION

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

Common Stock	SPG
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

### CREDIT RATINGS

Standard & Poor's Corporate	A-	(Stable Outlook)
Senior Unsecured Commercial Paper Preferred Stock	A-	(Stable Outlook)
	A2	(Stable Outlook)
	BBB	(Stable Outlook)
Moody's Senior Unsecured Commercial Paper Preferred Stock	A3	(Stable Outlook)
	P2	(Stable Outlook)
	Baa1	(Stable Outlook)

### SENIOR UNSECURED DEBT COVENANTS <sup>(1)</sup>

	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets <sup>(1)</sup>	≤65%	43%	Yes
Total Secured Debt to Total Assets <sup>(1)</sup>	≤50%	19%	Yes
Fixed Charge Coverage Ratio	>1.5X	4.6X	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	248%	Yes

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

## SELECTED FINANCIAL AND EQUITY INFORMATION

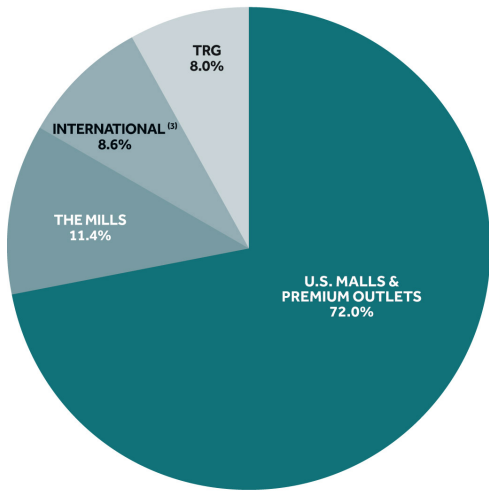
(In thousands, except as noted)

	THREE MONTHS ENDED MARCH 31,	
	2023	2022
<b>Financial Highlights</b>		
Total Revenue – Consolidated Properties	\$ 1,350,849	\$ 1,295,922
Consolidated Net Income	\$ 519,255	\$ 488,310
Net Income Attributable to Common Stockholders	\$ 451,827	\$ 426,630
Basic and Diluted Earnings per Common Share (EPS)	\$ 1.38	\$ 1.30
Funds from Operations (FFO) of the Operating Partnership	\$ 1,025,969	\$ 1,015,112
Basic and Diluted FFO per Share (FFOPS)	\$ 2.74	\$ 2.70
Dividends/Distributions per Share/Unit	\$ 1.80	\$ 1.65
	AS OF MARCH 31, 2023	AS OF DECEMBER 31, 2022
<b>Stockholders' Equity Information</b>		
Limited Partners' Units Outstanding at end of period	47,281	47,303
Common Shares Outstanding at end of period	<u>326,996</u>	<u>326,954</u>
Total Common Shares and Limited Partnership Units Outstanding at end of period	<u>374,277</u>	<u>374,257</u>
Weighted Average Limited Partnership Units Outstanding	47,291	47,295
Weighted Average Common Shares Outstanding:		
Basic and Diluted – for purposes of EPS and FFOPS	326,954	327,817
<b>Equity Market Capitalization</b>		
Common Stock Price at end of period	\$ 111.97	\$ 117.48
Common Equity Capitalization, including Limited Partnership Units	\$41,907,794	\$ 43,967,683
Preferred Equity Capitalization, including Limited Partnership Preferred Units	<u>72,557</u>	<u>73,681</u>
Total Equity Market Capitalization	<u>\$41,980,351</u>	<u>\$ 44,041,364</u>

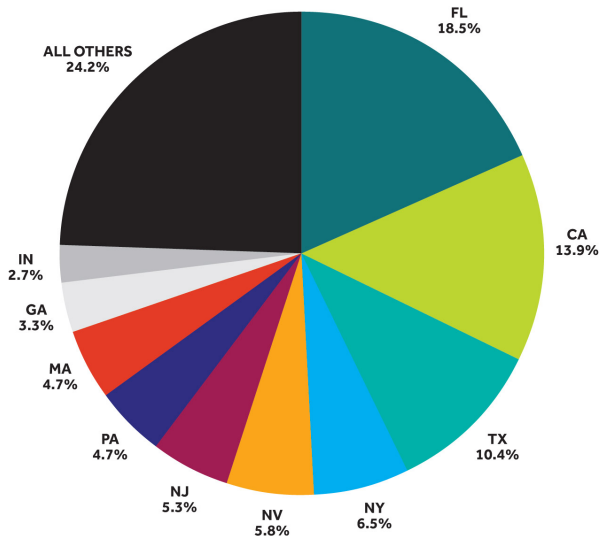
# NET OPERATING INCOME (NOI) COMPOSITION <sup>(1)</sup>

For the Three Months Ended March 31, 2023

**NOI BREAKDOWN**



**U.S. PORTFOLIO NOI BY STATE <sup>(2)</sup>**



- (1) Based on our beneficial interest of NOI.
- (2) Includes TRG U.S. assets.
- (3) Includes Klépierre, international Premium Outlets, international Designer Outlets and international TRG assets.

## NET OPERATING INCOME OVERVIEW (AT SHARE)

(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 31,		% GROWTH
	2023	2022	
<b>Domestic Property NOI</b> <sup>(1)</sup>	<b>\$ 1,283,830</b>	<b>\$ 1,234,767</b>	<b>4.0%</b>
International Properties <sup>(2)</sup>	72,324	70,778	
<b>Portfolio NOI</b>	<b>\$ 1,356,154</b>	<b>\$ 1,305,545</b>	<b>3.9%</b>
NOI from Other Platform Investments <sup>(3)</sup>	(54,552)	25,885	
NOI from Investments <sup>(4)</sup>	48,045	46,030	
Corporate and Other NOI Sources <sup>(5)</sup>	64,298	71,210	
<b>Beneficial interest of Combined NOI</b>	<b>\$ 1,413,945</b>	<b>\$ 1,448,670</b>	<b>-2.4%</b>

(1) All properties in North America (including TRG's 20 in the U.S., 4 in Canada and 2 in Mexico).

(2) International properties outside of North America at constant currency (including TRG's 4 international properties).

(3) Includes investments in retail operations (J.C. Penney and SPARC Group); intellectual property and licensing venture (Authentic Brands Group, LLC, or ABG); an e-commerce company (Rue Gilt Groupe, or RGG); and a global real estate investment and management company (Jamestown).

(4) NOI of Klépierre at constant currency and HBS.

(5) Includes income components excluded from Domestic Property NOI and Portfolio NOI including domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments, Simon management company revenues, foreign exchange impact, and other assets.

## RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

### RECONCILIATION OF NET INCOME TO NOI

	THREE MONTHS ENDED	
	MARCH 31,	
	2023	2022
<b>Reconciliation of NOI of consolidated entities:</b>		
<b>Consolidated Net Income</b>	\$ 519,255	\$ 488,310
Income and other tax benefit	(13,453)	(1,435)
Interest expense	199,429	185,159
Income from unconsolidated entities	(21,900)	(81,184)
Unrealized (gains) losses in fair value of publicly traded equity instruments, net	(20,608)	31,032
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	(1,491)
<b>Operating Income Before Other Items</b>	<b>662,723</b>	<b>620,391</b>
Depreciation and amortization	307,059	310,163
Home and regional office costs	56,820	52,197
General and administrative	9,107	7,833
Other expenses	—	12,395
<b>NOI of consolidated entities</b>	<b>\$ 1,035,709</b>	<b>\$ 1,002,979</b>
<b>Less: Noncontrolling interest partners share of NOI</b>	<b>(7,522)</b>	<b>(5,944)</b>
<b>Beneficial NOI of consolidated entities</b>	<b>\$ 1,028,187</b>	<b>\$ 997,035</b>
<b>Reconciliation of NOI of unconsolidated entities:</b>		
<b>Net Income</b>	\$ 180,695	\$ 210,862
Interest expense	168,206	144,448
<b>Operating Income Before Other Items</b>	<b>348,901</b>	<b>355,310</b>
Depreciation and amortization	164,473	170,562
Other expenses	—	—
<b>NOI of unconsolidated entities</b>	<b>\$ 513,374</b>	<b>\$ 525,872</b>
<b>Less: Joint Venture partners share of NOI</b>	<b>(267,901)</b>	<b>(273,526)</b>
<b>Beneficial NOI of unconsolidated entities</b>	<b>\$ 245,473</b>	<b>\$ 252,346</b>
<b>Add: Beneficial interest of NOI from TRG</b>	<b>119,699</b>	<b>107,292</b>
<b>Add: Beneficial interest of NOI from Other Platform Investments and Investments <sup>(1)</sup></b>	<b>20,586</b>	<b>91,997</b>
<b>Beneficial interest of Combined NOI</b>	<b>\$ 1,413,945</b>	<b>\$ 1,448,670</b>

(1) See footnotes 3 and 4 on prior page.

## RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

### RECONCILIATION OF FFO OF THE OPERATING PARTNERSHIP TO FUNDS AVAILABLE FOR DISTRIBUTION (OUR SHARE)

	THREE MONTHS ENDED MARCH 31, 2023
<b>FFO of the Operating Partnership</b>	\$ 1,025,969
Non-cash impacts to FFO <sup>(1)</sup>	<u>4,672</u>
<b>FFO of the Operating Partnership excluding non-cash impacts</b>	1,030,641
Tenant allowances	(40,150)
Operational capital expenditures	<u>(23,547)</u>
<b>Funds available for distribution</b>	<b><u>\$ 966,944</u></b>

(1) Non-cash impacts to FFO of the Operating Partnership include:

	THREE MONTHS ENDED MARCH 31, 2023
Deductions:	
Fair value of debt amortization	(329)
Additions:	
Straight-line lease loss	7,674
Fair market value of lease amortization	(61)
Stock based compensation expense	9,354
Unrealized (gains) in fair value of publicly traded equity instruments	(20,608)
Mortgage, financing fee and terminated swap amortization expense	<u>8,642</u>
	<b><u>\$ 4,672</u></b>

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

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

# LEASE INCOME, OTHER INCOME, OTHER EXPENSE, INCOME FROM UNCONSOLIDATED ENTITIES, AND CAPITALIZED INTEREST

(In thousands)

Consolidated Properties	THREE MONTHS ENDED	
	MARCH 31,	
	2023	2022
<b>Lease Income</b>		
Fixed lease income <sup>(1)</sup>	\$ 1,013,164	\$ 959,630
Variable lease income <sup>(2)</sup>	235,021	248,237
<b>Total Lease Income</b>	<b>\$ 1,248,185</b>	<b>\$ 1,207,867</b>
<b>Other Income</b>		
Interest, dividend and distribution income <sup>(3)</sup>	\$ 14,947	\$ 2,516
Lease settlement income	3,483	18,488
Gains on land sales	2,647	14
Other <sup>(4)</sup>	52,638	39,450
<b>Total Other Income</b>	<b>\$ 73,715</b>	<b>\$ 60,468</b>
<b>Other Expense</b>		
Ground leases	\$ 12,273	\$ 11,532
Professional fees and other	33,627	30,884
<b>Total Other Expense</b>	<b>\$ 45,900</b>	<b>\$ 42,416</b>
<b>Income from Unconsolidated Entities</b>		
Share of Joint Ventures <sup>(5)</sup>	\$ 75,515	\$ 91,066
Share of Klépierre net income, net of amortization of excess investment	14,605	8,711
Share of Other Platform Investments net income, net of amortization of excess investment, pre-tax	(55,678)	(111)
Share of TRG net (loss) including amortization of excess investment	(12,542)	(18,482)
<b>Total Income from Unconsolidated Entities</b>	<b>\$ 21,900</b>	<b>\$ 81,184</b>
<b>Capitalized Interest</b>		
Our Share of Consolidated Properties	\$ 13,338	\$ 7,136
Our Share of Joint Venture Properties	\$ 152	\$ 87

(1) Fixed lease income under our operating leases includes fixed minimum lease consideration and fixed CAM reimbursements recorded on a straight-line basis.

(2) Variable lease income primarily includes consideration based on sales, as well as reimbursements for real estate taxes, utilities, and marketing.

(3) Includes distributions from other international investments and preferred unit distributions from TRG.

(4) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues, gains on sale of non-retail real estate investments, non-real estate investments, insurance proceeds from business interruption and other miscellaneous income items.

(5) Includes U.S. joint venture operations and international outlet joint ventures.

## OPERATING INFORMATION

	AS OF MARCH 31,			AS OF MARCH 31,	
	2023	2022		2023	2022
<b>U.S. Malls and Premium Outlets</b>					
Total Number of Properties	<b>162</b>	164	<b>The Mills</b>	<b>14</b>	14
Total Square Footage of Properties (in millions)	<b>136.7</b>	138.4	Total Number of Properties	<b>21.3</b>	21.3
Ending Occupancy <sup>(1)</sup> :			Total Square Footage of Properties (in millions)	<b>97.3%</b>	97.0%
Consolidated Assets	94.6%	93.3%	Ending Occupancy <sup>(3)</sup>	<b>\$ 35.63</b>	\$ 34.18
Unconsolidated Assets	93.9%	93.3%	<b>International Properties <sup>(4)</sup></b>		
Total Portfolio	<b>94.4%</b>	93.3%	<b>Premium Outlets</b>		
Base Minimum Rent PSF <sup>(2)</sup> :			Total Number of Properties	<b>23</b>	22
Consolidated Assets	\$ 54.52	\$ 52.82	Total Square Footage of Properties (in millions)	<b>8.7</b>	8.4
Unconsolidated Assets	\$ 59.54	\$ 57.77	<b>Designer Outlets</b>		
Total Portfolio	<b>\$ 55.84</b>	\$ 54.14	Total Number of Properties	<b>11</b>	11
<b>U.S. TRG</b>			Total Square Footage of Properties (in millions)	<b>2.8</b>	2.8
Total Number of Properties	<b>20</b>	20	<b>TRG</b>		
Total Square Footage of Properties (in millions)	<b>20.4</b>	20.4	Total Number of Properties	<b>4</b>	4
Ending Occupancy <sup>(1)</sup>	<b>93.3%</b>	93.2%	Total Square Footage of Properties (in millions)	<b>4.7</b>	4.7
Base Minimum Rent PSF <sup>(2)</sup>	<b>\$ 62.29</b>	\$ 59.74			

- (1) Ending Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation.
- (2) Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.
- (3) See footnote 1 for definition, except Ending Occupancy is calculated on all company owned space.
- (4) Includes all international properties.



## U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS <sup>(1)(2)</sup>

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE MINIMUM RENT PSF AT 3/31/23	PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES <sup>(3)</sup>
<b>Inline Stores and Freestanding</b>				
Month to Month Leases (4/1/23 – 12/31/23)	1,906	7,477,694	\$55.36	7.6%
2023	1,226	3,930,024	\$62.49	4.6%
2024	3,103	11,992,074	\$53.79	12.1%
2025	2,287	8,644,096	\$60.03	9.6%
2026	1,823	7,821,994	\$56.95	7.1%
2027	1,426	5,520,958	\$60.82	6.2%
2028	994	4,912,394	\$59.95	5.4%
2029	846	3,489,875	\$66.69	4.2%
2030	517	2,518,657	\$67.63	3.0%
2031	335	1,820,751	\$57.20	1.9%
2032	438	1,630,249	\$73.36	2.2%
2033	191	694,892	\$62.42	0.8%
2034 and Thereafter	437	1,926,157	\$48.52	1.8%
Specialty Leasing Agreements w/ terms in excess of 12 months	2,426	6,395,303	\$20.03	2.4%
<b>Anchors</b>				
Month to Month Leases (4/1/23 – 12/31/23)	3	430,650	\$ 3.40	0.0%
2023	1	120,000	\$ 8.99	0.0%
2024	7	764,340	\$ 5.97	0.1%
2025	17	1,641,383	\$ 6.49	0.2%
2026	17	1,765,292	\$ 5.01	0.2%
2027	13	1,765,268	\$ 5.19	0.2%
2028	16	1,986,210	\$ 5.68	0.2%
2029	12	1,021,244	\$ 8.06	0.2%
2030	8	834,736	\$ 8.72	0.1%
2031	5	427,004	\$12.18	0.0%
2032	4	282,245	\$22.57	0.1%
2033	4	692,654	\$ 8.82	0.1%
2034 and Thereafter	23	2,150,648	\$12.16	0.5%

(1) Does not include TRG portfolio lease expirations.

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

(3) Annual rental revenues represent 2022 consolidated and joint venture combined base rental revenue.

## U.S. MALLS AND PREMIUM OUTLETS TOP TENANTS

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

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
The Gap, Inc.	286	3,062	1.8%	2.9%
Tapestry, Inc.	222	938	0.5%	1.6%
Victoria's Secret & Co.	138	1,164	0.7%	1.6%
Signet Jewelers, Ltd.	342	484	0.3%	1.5%
PVH Corporation	152	1,130	0.7%	1.4%
Capri Holdings Limited	141	553	0.3%	1.4%
American Eagle Outfitters, Inc	219	1,378	0.8%	1.4%
Luxottica Group SPA	353	634	0.4%	1.2%
VF Corporation	195	822	0.5%	1.2%
Foot Locker Retail, Inc.	167	801	0.5%	1.1%

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

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
Macy's Inc.	97	18,845	10.9%	0.3%
J.C. Penney Co., Inc.	53	8,668	5.0%	0.3%
Dillard's, Inc.	35	6,377	3.7%	*
Nordstrom, Inc.	24	4,103	2.4%	0.1%
Dick's Sporting Goods, Inc.	34	2,601	1.5%	0.6%
The Neiman Marcus Group, Inc.	12	1,458	0.8%	0.1%
Belk, Inc.	7	1,194	0.7%	*
Target Corporation	7	968	0.6%	0.1%
Hudson's Bay Company	8	943	0.5%	0.1%
Von Maur, Inc.	7	892	0.5%	*

(1) Includes space leased and owned by anchors in U.S. Malls; does not include Bloomingdale's The Outlet Store, Neiman Marcus Last Call, Nordstrom Rack, and Saks Fifth Avenue Off 5th.

\* Less than one-tenth of one percent.

**CAPITAL EXPENDITURES <sup>(1)</sup>**

(In thousands)

	CONSOLIDATED PROPERTIES	UNCONSOLIDATED PROPERTIES	
		TOTAL	OUR SHARE
New development projects	\$ 28,185	\$ 6,113	\$ 2,532
Redevelopment projects with incremental square footage and/or anchor replacement	82,387	30,500	15,267
Redevelopment projects with no incremental square footage	222	7,581	3,790
<b>Subtotal new development and redevelopment projects</b>	<b>110,794</b>	<b>44,194</b>	<b>21,589</b>
Tenant allowances	31,934	16,883	8,216
Operational capital expenditures (CAM and non-CAM)	17,383	13,647	6,164
<b>Totals</b>	<b>\$ 160,111</b>	<b>\$ 74,724</b>	<b>\$ 35,969</b>
Conversion from accrual to cash basis	5,959	6,983	3,362
<b>Capital Expenditures for the Three Months Ended 3/31/23 <sup>(2)</sup></b>	<b>\$ 166,070</b>	<b>\$ 81,707</b>	<b>\$ 39,331</b>
Capital Expenditures for the Three Months Ended 3/31/22 <sup>(2)</sup>	<b>\$ 154,649</b>	<b>\$ 115,521</b>	<b>\$ 51,059</b>

(1) Does not include TRG portfolio capital expenditures.

(2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

## DEVELOPMENT ACTIVITY SUMMARY <sup>(1)</sup>

As of March 31, 2023

(in thousands, except percent)

PLATFORM PROJECT TYPE	OUR SHARE OF NET INVESTMENT	EXPECTED STABILIZED RATE OF RETURN	ACTUAL 2023 INVESTMENT THRU Q1 2023	FORECASTED INVESTMENT Q2 - Q4 2023	FORECASTED INVESTMENT FY 2023	FORECASTED INVESTMENT FY 2024	FORECASTED INVESTMENT 2023 - 2024
<b>Malls</b>							
Redevelopments	\$ 585,656	6%	\$ 28,601	\$ 143,179	\$ 171,780	\$ 84,865	\$ 256,645
<b>Premium Outlets</b>							
New Developments	\$ 267,285	7%	\$ 8,493	\$ 76,888	\$ 85,381	\$ 82,578	\$ 167,959
Redevelopments	\$ 92,342	9%	\$ 4,706	\$ 31,618	\$ 36,324	\$ 33,429	\$ 69,753
<b>The Mills</b>							
Redevelopments	\$ 28,362	13%	\$ 3,214	\$ 20,579	\$ 23,793	\$ —	\$ 23,793
<b>Total Investment <sup>(1)</sup></b>	<b>\$ 973,645</b>	<b>7%</b>	<b>\$ 45,014</b>	<b>\$ 272,264</b>	<b>\$ 317,278</b>	<b>\$ 200,872</b>	<b>\$ 518,150</b>
<b>Less funding from:</b> Construction Loans, International JV Cash on hand, etc.	<b>\$(253,579)</b>		<b>\$(16,282)</b>	<b>\$ (81,057)</b>	<b>\$ (97,339)</b>	<b>\$ (55,079)</b>	<b>\$ (152,418)</b>
<b>Total Net Cash Investment</b>	<b>\$ 720,066</b>		<b>\$ 28,732</b>	<b>\$ 191,207</b>	<b>\$ 219,939</b>	<b>\$ 145,793</b>	<b>\$ 365,732</b>

### Notes:

(1) Does not include TRG

## COMMON AND PREFERRED STOCK INFORMATION

### CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP

For the Period December 31, 2022 through March 31, 2023

	COMMON SHARES <sup>(1)</sup>	LIMITED PARTNERSHIP UNITS <sup>(2)</sup>
<b>Number Outstanding at December 31, 2022</b>	<b>326,953,791</b>	<b>47,302,958</b>
<i>First Quarter Activity</i>		
Redemption of Limited Partnership Units for Cash	—	(22,442)
Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned <sup>(3)</sup>	65,017	—
Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other	(22,338)	—
<b>Number Outstanding at March 31, 2023</b>	<b>326,996,470</b>	<b>47,280,516</b>
<b>Number of Limited Partnership Units and Common Shares at March 31, 2023</b>	<b>374,276,986</b>	

### PREFERRED STOCK/UNITS OUTSTANDING AS OF MARCH 31, 2023

(\$ in 000's, except per share amounts)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	PER SHARE LIQUIDATION PREFERENCE	AGGREGATE LIQUIDATION PREFERENCE	TICKER SYMBOL
<b>Preferred Stock:</b>					
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable <sup>(4)</sup>	796,948	\$ 50.00	\$ 39,847	SPGPrJ
<b>Preferred Units:</b>					
Simon Property Group, L.P.	7.50% Cumulative Redeemable <sup>(5)</sup>	255,373	\$ 100.00	\$ 25,537	N/A

(1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.

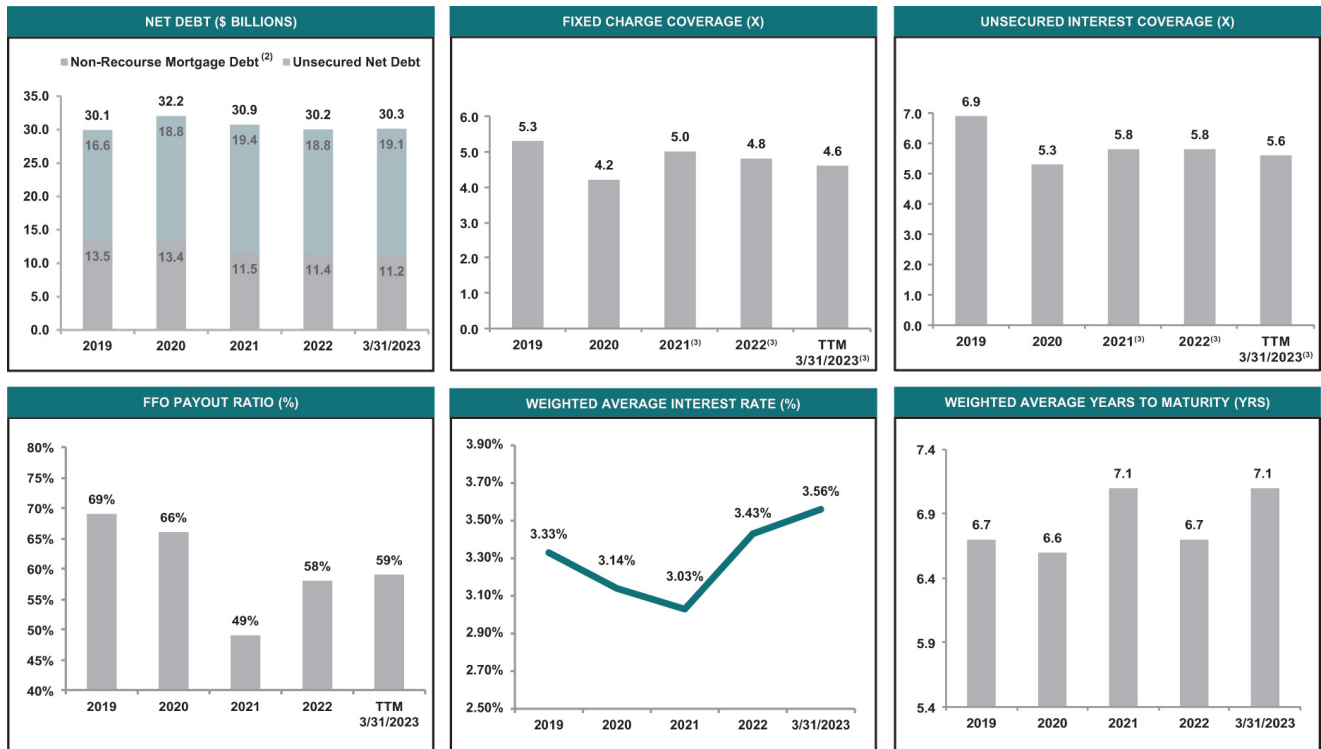
(2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership Units not exchangeable for common shares.

(3) Represents restricted stock/restricted stock unit awards and earned LTIP units issued pursuant to the Operating Partnership's 2019 Stock Incentive Plan, net of forfeitures.

(4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2023 was \$59.00 per share.

(5) Each preferred unit is redeemable upon the occurrence of certain tax triggering events.

# CREDIT PROFILE<sup>(1)</sup>



(1) As of year end, unless otherwise indicated.

(2) Non-recourse mortgage net debt includes our pro-rata share of consolidated non-recourse mortgage debt and our pro-rata share of joint venture non-recourse mortgage debt.

(3) Includes TRG secured, corporate and other debt.

# SUMMARY OF INDEBTEDNESS <sup>(1)</sup>

As of March 31, 2023

(In thousands)

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY		TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
<b>Consolidated Indebtedness</b>					<b>Summary of Our Share of Fixed and Variable Rate Debt</b>				
Mortgage Debt					<b>Consolidated</b>				
Fixed Rate	\$ 4,692,123	\$ 4,529,958	3.78%	3.5	Fixed	98.0%	\$ 24,855,815	3.31%	8.3
Floating Rate Debt (Swapped to Fixed)	139,237	125,313	4.25%	4.0	Variable	2.0%	504,765	6.13%	2.5
Floating Rate Debt (Hedged) <sup>(2)</sup>	108,942	91,160	3.73%	1.5		100.0%	25,360,580	3.36%	8.1
Variable Rate Debt	344,391	327,842	6.27%	1.4	<b>Joint Venture</b>				
Total Mortgage Debt	5,284,693	5,074,273	3.95%	3.4	Fixed	82.4%	\$ 5,567,701	3.96%	3.5
Unsecured Debt					Variable	17.6%	1,191,148	6.42%	2.8
Fixed Rate	19,459,733	19,459,733	3.17%	9.6		100.0%	6,758,849	4.40%	3.4
Revolving Credit Facility – USD Currency	125,000	125,000	5.59%	5.3	<b>Total Debt</b>				
Supplemental Credit Facility – EUR Currency	815,840	815,840	3.81%	3.8			\$ 32,119,429		
Total Revolving Credit Facilities	940,840	940,840	4.04%	4.0	<b>Total Fixed Debt</b>				
Total Unsecured Debt	20,400,573	20,400,573	3.21%	9.3		94.7%	\$ 30,423,516	3.44%	7.4
Premium	19,104	19,104			<b>Total Variable Debt</b>				
Discount	(62,158)	(62,158)				5.3%	\$ 1,695,913	6.19%	2.7
Debt Issuance Costs	(134,299)	(133,267)			<b>Total Variable Debt Inclusive of In-the-Money Caps</b>				
Other Debt Obligations	62,055	62,055				3.2%			
<b>Consolidated Mortgages and Unsecured Indebtedness <sup>(2)</sup></b>									
	<b>\$ 25,569,968</b>	<b>\$ 25,360,580</b>	<b>3.36%</b>	<b>8.1</b>					
<b>Joint Venture Indebtedness</b>									
Mortgage Debt									
Fixed Rate	\$ 11,221,761	\$ 5,274,134	3.95%	3.5					
Floating Rate Debt (Swapped to Fixed)	369,352	166,209	4.16%	5.4					
Floating Rate Debt (Hedged) <sup>(2)</sup>	1,082,700	507,226	6.56%	3.5					
Variable Rate Debt	1,565,181	689,317	6.31%	2.3					
TMLP Debt <sup>(3)</sup>	338,888	137,927	—	—					
Total Mortgage Debt	14,577,882	6,774,813	4.40%	3.4					
Debt Issuance Costs	(33,481)	(15,964)							
<b>Joint Venture Mortgages and Other Indebtedness <sup>(2)</sup></b>									
	<b>\$ 14,544,401</b>	<b>\$ 6,758,849</b>	<b>4.40%</b>	<b>3.4</b>					
<b>Our Share of Total Indebtedness</b>									
	<b>\$ 32,119,429</b>		<b>3.56%</b>	<b>7.1</b>					

(1) Does not include TRG secured and corporate debt.

(2) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.

(3) See footnote 10 on the Property and Debt information.

## TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE) <sup>(1)</sup>

As of March 31, 2023

(In thousands)

YEAR	UNSECURED CONSOLIDATED DEBT		SECURED CONSOLIDATED DEBT		UNCONSOLIDATED JOINT VENTURE DEBT		TOTAL	
	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE
2023	\$ 600,000	2.75%	\$ 438,583	5.07%	\$ 388,884	4.45%	\$ 1,427,467	3.91%
2024	2,500,000	2.92%	324,354	4.42%	1,324,594	4.20%	4,148,948	3.49%
2025	1,643,893	2.76%	883,161	3.58%	1,086,183	3.65%	3,613,237	3.22%
2026	1,550,000	3.28%	2,320,094	3.95%	1,443,497	5.05%	5,313,591	4.05%
2027	2,865,840	3.11%	384,205	4.42%	1,111,442	4.55%	4,361,487	3.61%
2028	925,000	2.27%	46,894	3.85%	727,749	4.13%	1,699,643	3.12%
2029	1,250,000	2.45%	405,077	2.91%	53,738	0.37%	1,708,815	2.54%
2030	750,000	2.65%	—	—	232,182	3.12%	982,182	2.91%
2031	700,000	2.20%	221,902	3.09%	52,349	5.41%	974,251	2.55%
2032	1,400,000	2.45%	—	—	341,575	5.22%	1,741,575	3.07%
2033	1,465,840	3.07%	50,003	6.12%	1,003	12.22%	1,516,846	3.23%
Thereafter	4,750,000	4.51%	—	—	11,617	4.46%	4,761,617	4.51%
Face Amounts of Indebtedness	\$ 20,400,573	3.21%	\$ 5,074,273	3.95%	\$ 6,774,813	4.40%	\$ 32,249,659	3.56%
Premiums (Discounts) on Indebtedness, Net	(45,376)		2,322		—		(43,054)	
Debt Issuance Costs	(117,904)		(15,363)		(15,964)		(149,231)	
Other Debt Obligations	—		62,055		—		62,055	
<b>Our Share of Total Indebtedness</b>	<b>\$ 20,237,293</b>		<b>\$ 5,123,287</b>		<b>\$ 6,758,849</b>		<b>\$ 32,119,429</b>	

(1) Does not include TRG.



# UNSECURED DEBT INFORMATION

As of March 31, 2023

	DEBT INFORMATION			INDEBTEDNESS TOTAL (\$ IN 000'S)
	MATURITY DATE	INTEREST RATE <sup>(1)</sup>	TYPE	
<b>Unsecured Indebtedness:</b>				
Simon Property Group, LP (Sr. Notes)	6/1/2023	2.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	2/1/2024	3.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	9/13/2024	2.00%	Fixed	1,000,000
Simon Property Group, LP (Sr. Notes)	10/1/2024	3.38%	Fixed	900,000
Simon Property Group, LP (Euro Sr. Notes)	5/13/2025	1.25%	Fixed	543,893 <sup>(3)</sup>
Simon Property Group, LP (Sr. Notes)	9/1/2025	3.50%	Fixed	1,100,000
Simon Property Group, LP (Sr. Notes)	1/15/2026	3.30%	Fixed	800,000
Simon Property Group, LP (Sr. Notes)	11/30/2026	3.25%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	1/15/2027	1.38%	Fixed	550,000
Supplemental Credit Facility – Euro Currency	1/31/2027 <sup>(4)(6)</sup>	3.81%	Fixed	815,840 <sup>(2)</sup>
Simon Property Group, LP (Sr. Notes)	6/15/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	12/1/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2028	1.75%	Fixed	800,000
Revolving Credit Facility – USD Currency	6/30/2028 <sup>(4)</sup>	5.59%	Variable	125,000
Simon Property Group, LP (Sr. Notes)	9/13/2029	2.45%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	7/15/2030	2.65%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2031	2.20%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	1/15/2032	2.25%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	2/1/2032	2.65%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	3/8/2033	5.50%	Fixed	650,000
Simon Property Group, LP (Euro Sr. Notes)	3/19/2033	1.13%	Fixed	815,840 <sup>(2)</sup>
Simon Property Group, LP (Sr. Notes)	2/1/2040	6.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	3/15/2042	4.75%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	10/1/2044	4.25%	Fixed	400,000
Simon Property Group, LP (Sr. Notes)	11/30/2046	4.25%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	9/13/2049	3.25%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	7/15/2050	3.80%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	3/8/2053	5.85%	Fixed	650,000
<b>Total Unsecured Indebtedness at Face Value</b>				<b>\$ 20,400,573<sup>(5)</sup></b>

(1) Variable rate debt interest rates are based on the following base rates as of March 31, 2023: 1M LIBOR at 4.8577%; Overnight SOFR 4.87%; CME Term SOFR 4.8025%; 30 Day Average SOFR 4.63%; 1M EURIBOR at 2.915%; 3M EURIBOR at 3.038%; 6M EURIBOR at 3.341%; 3M GBP LIBOR at 4.418%; 1M YEN TIBOR at 0.06273%; 6M YEN TIBOR at 0.149%; 1M CDOR at 4.95%; Overnight SONIA 4.870% and Cost of Funds Rate at 2.82%.

(2) Amount shown in USD equivalent; EUR equivalent is 750.0 million.

(3) Amount shown in USD equivalent; EUR equivalent is 500.0 million.

(4) Includes applicable extensions available at our option.

(5) Also represents our share of Total Unsecured Indebtedness.

(6) Through an interest rate swap agreement which matures on January 17, 2024, interest is essentially fixed at the all-in-rate presented

# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE <sup>(1)</sup>	TYPE	INDEBTEDNESS (\$ in 000'S)	OUR SHARE
<b>Malls</b>									
1. Apple Blossom Mall	VA	Winchester	49.1%	473,915	(2)				
2. Auburn Mall	MA	Auburn	56.4%	499,457	(2)				
3. Aventura Mall <sup>(3)</sup>	FL	Miami Beach (Miami)	33.3%	2,121,938	07/01/28	4.12%	Fixed	1,750,000	583,333
4. Barton Creek Square	TX	Austin	100.0%	1,450,727	(2)				
5. Battlefield Mall	MO	Springfield	100.0%	1,203,279	(2)				
6. Bay Park Square	WI	Green Bay	100.0%	690,651	(2)				
7. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,281,227	(2)				
8. Briarwood Mall	MI	Ann Arbor	50.0%	978,489	09/01/26	3.29%	Fixed	165,000	82,500
9. Brickell City Centre <sup>(3)</sup>	FL	Miami	25.0%	476,600	(2)				
10. Broadway Square	TX	Tyler	100.0%	608,739	(2)				
11. Burlington Mall	MA	Burlington (Boston)	100.0%	1,258,407	(2)				
12. Cape Cod Mall	MA	Hyannis	56.4%	712,338	07/30/26 <sup>(5)</sup>	7.10%	Variable	52,000	29,313
13. Castleton Square	IN	Indianapolis	100.0%	1,381,091	(2)				
14. Cielo Vista Mall	TX	El Paso	100.0%	1,245,051	(2)				
15. Coconut Point	FL	Esteros	50.0%	1,205,347	10/01/26	3.95%	Fixed	174,529	87,265
16. College Mall	IN	Bloomington	100.0%	610,168	(2)				
17. Columbia Center	WA	Kennewick	100.0%	763,262	(2)				
18. Copley Place	MA	Boston	94.4% <sup>(4)</sup>	1,259,144	(2)				
19. Coral Square	FL	Coral Springs (Miami)	97.2%	944,160	(2)				
20. Cordova Mall	FL	Pensacola	100.0%	934,785	(2)				
21. Dadeland Mall	FL	Miami	50.0%	1,511,998	01/05/27	3.11%	Fixed	375,769	187,885
22. Del Amo Fashion Center	CA	Torrance (Los Angeles)	50.0%	2,524,139	06/01/27	3.66%	Fixed	585,000	292,500
23. Domain, The	TX	Austin	100.0%	1,234,274	07/01/31	3.09%	Fixed	210,000	210,000
24. Empire Mall	SD	Sioux Falls	100.0%	1,169,313	12/01/25	4.31%	Fixed	176,054	176,054
25. Falls, The	FL	Miami	50.0%	712,014	09/01/26	3.45%	Fixed	150,000	75,000
26. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	1,037,376	05/09/26 <sup>(5) (26)</sup>	6.94%	Variable	455,000	193,376
27. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	715,806	(2)				
28. Fashion Valley	CA	San Diego	50.0%	1,728,389	02/01/26 <sup>(5)</sup>	8.36%	Variable	415,000	207,500
29. Firewheel Town Center	TX	Garland (Dallas)	100.0%	996,231	(2)				
30. Florida Mall, The	FL	Orlando	50.0%	1,727,230	02/09/27 <sup>(5) (26)</sup>	6.30%	Variable	600,000	300,000
31. Forum Shops at Caesars Palace, The	NV	Las Vegas	100.0%	677,295	(2)				
32. Galleria, The	TX	Houston	50.4%	2,011,143	03/01/25	3.55%	Fixed	1,200,000	604,440
33. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,286,685	(2)				
34. Haywood Mall	SC	Greenville	100.0%	1,252,401	(2)				
35. King of Prussia	PA	King of Prussia (Philadelphia)	100.0%	2,671,023	(2)				
36. La Plaza Mall	TX	McAllen	100.0%	1,314,047	(2)				
37. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,098,861	(2)				
38. Lehigh Valley Mall	PA	Whitehall	50.0%	1,201,344	11/01/27	4.06%	Fixed	180,280	90,140
39. Lenox Square	GA	Atlanta	100.0%	1,550,689	(2)				

# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION		INDEBTEDNESS (\$ in 000'S)	
						INTEREST RATE <sup>(1)</sup>	TYPE	TOTAL	OUR SHARE
40. Mall at Rockingham Park, The	NH	Salem (Boston)	28.2%	1,064,674	06/01/26	4.04%	Fixed	262,000	73,845
41. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,840,258	<sup>(2)</sup>				
42. Mall of New Hampshire, The	NH	Manchester	56.4%	803,868	07/01/25	4.11%	Fixed	150,000	84,555
43. McCain Mall	AR	N. Little Rock	100.0%	789,306					
44. Meadowood Mall	NV	Reno	50.0%	929,118	12/01/26	5.70%	Fixed	105,380	52,690
45. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,305,037	<sup>(2)</sup>				
46. Miami International Mall	FL	Miami	47.8%	1,081,905	02/06/24	4.42%	Fixed	160,000	76,442
47. Midland Park Mall	TX	Midland	100.0%	643,845	<sup>(2)</sup>				
48. Miller Hill Mall	MN	Duluth	100.0%	829,841	<sup>(2)</sup>				
49. North East Mall	TX	Hurst (Dallas)	100.0%	1,645,005	<sup>(2)</sup>				
50. Northshore Mall	MA	Peabody (Boston)	56.4%	1,550,322	07/05/23	3.30%	Fixed	213,867	120,557
51. Ocean County Mall	NJ	Toms River (New York)	100.0%	886,584	<sup>(2)</sup>				
52. Orland Square	IL	Orland Park (Chicago)	100.0%	1,231,139	<sup>(2)</sup>				
53. Penn Square Mall	OK	Oklahoma City	94.5%	1,083,693	01/01/26	3.84%	Fixed	310,000	292,938
54. Pheasant Lane Mall	NH	Nashua	<sup>(6)</sup>	979,595	<sup>(2)</sup>				
55. Phipps Plaza	GA	Atlanta	100.0%	941,426	<sup>(2)</sup>				
56. Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,156,480	07/27/23	5.96%	Variable	95,000	95,000
57. Prien Lake Mall	LA	Lake Charles	100.0%	719,289	<sup>(2)</sup>				
58. Quaker Bridge Mall	NJ	Lawrenceville	50.0%	1,081,213	05/01/26	4.50%	Fixed	180,000	90,000
59. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,246,198	<sup>(2)</sup>				
60. Roosevelt Field	NY	Garden City (New York)	100.0%	2,339,540	<sup>(2)</sup>				
61. Ross Park Mall	PA	Pittsburgh	100.0%	1,234,391	<sup>(2)</sup>				
62. Santa Rosa Plaza	CA	Santa Rosa	100.0%	698,144	<sup>(2)</sup>				
63. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	94.4%	470,062	11/01/23	4.69%	Fixed	120,000	113,328
64. Shops at Clearfork, The	TX	Fort Worth	45.0%	546,740	03/11/30	2.81%	Fixed	145,000	65,250
65. Shops at Crystals, The	NV	Las Vegas	50.0%	270,321	07/01/26	3.74%	Fixed	550,000	275,000
66. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	51.0%	1,235,937	02/01/25	3.61%	Fixed	295,000	150,450
67. Shops at Nanuet, The	NY	Nanuet	100.0%	757,953	<sup>(2)</sup>				
68. Shops at Riverside, The	NJ	Hackensack (New York)	100.0%	726,571	<sup>(2)</sup>				
69. Smith Haven Mall	NY	Lake Grove (New York)	25.0%	1,250,015	03/31/24	7.90%	Variable	171,750	42,938
70. South Hills Village	PA	Pittsburgh	100.0%	1,127,097	<sup>(2)</sup>				
71. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,590,682	<sup>(2)</sup>				
72. Southdale Center	MN	Edina (Minneapolis)	100.0%	1,170,563	<sup>(2)</sup>				
73. SouthPark	NC	Charlotte	100.0%	1,686,948	<sup>(2)</sup>				
74. Springfield Mall <sup>(3)</sup>	PA	Springfield (Philadelphia)	50.0%	610,116	10/06/25	4.45%	Fixed	56,386	28,193
75. St. Charles Towne Center	MD	Waldorf (Washington, DC)	100.0%	980,164	<sup>(2)</sup>				
76. St. Johns Town Center	FL	Jacksonville	50.0%	1,456,609	09/11/24	3.82%	Fixed	350,000	175,000
77. Stanford Shopping Center	CA	Palo Alto (San Jose)	94.4%	1,292,246	<sup>(2)</sup>				
78. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	49.9%	1,299,755	09/05/26	3.50%	Fixed	330,000	164,670
79. Summit Mall	OH	Akron	100.0%	772,928	10/01/26	3.31%	Fixed	85,000	85,000

## PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			INDEBTEDNESS (\$ in 000'S)	
						INTEREST RATE <sup>(1)</sup>	TYPE	TOTAL	OUR SHARE	
80. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,245,646	(2)					
81. Tippecanoe Mall	IN	Lafayette	100.0%	864,755	(2)					
82. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,777,039	(2)					
83. Towne East Square	KS	Wichita	100.0%	1,157,209	(2)					
84. Treasure Coast Square	FL	Jensen Beach	100.0%	875,148	(2)					
85. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	961,189	(2)					
86. University Park Mall	IN	Mishawaka	100.0%	918,823	(2)					
87. Walt Whitman Shops	NY	Huntington Station (New York)	100.0%	1,084,198	(2)					
88. West Town Mall	TN	Knoxville	50.0%	1,282,089	(2)					
89. Westchester, The	NY	White Plains (New York)	40.0%	804,894	02/01/30		3.25%	Fixed	400,000	160,000
90. White Oaks Mall	IL	Springfield	88.6%	942,837	06/01/24	(5)	7.73%	Variable	39,607	35,108
91. Wolfchase Galleria	TN	Memphis	94.5%	1,151,424	11/01/26		4.15%	Fixed	155,152	146,612
92. Woodfield Mall	IL	Schaumburg (Chicago)	50.0%	2,153,078	03/05/24		4.50%	Fixed	378,838	189,419
93. Woodland Hills Mall	OK	Tulsa	94.5%	1,235,650	(2)					
<b>Total Mall Square Footage</b>				<b>106,298,590</b>						
<b>Lifestyle Centers</b>										
1. ABQ Uptown	NM	Albuquerque	100.0%	228,591	(2)					
2. Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	675,683	02/24/27	(5)	7.15%	Variable	80,000	40,000
3. Liberty Tree Mall	MA	Danvers	49.1%	862,079	05/06/23		3.41%	Fixed	27,360	13,444
4. Northgate Station	WA	Seattle	100.0%	416,446	(2)					
5. Pier Park	FL	Panama City Beach	65.6%	948,400	(2)					
6. University Park Village	TX	Fort Worth	100.0%	171,065	05/01/28		3.85%	Fixed	52,081	52,081
<b>Total Lifestyle Centers Square Footage</b>				<b>3,302,264</b>						

# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			INDEBTEDNESS (\$ in 000'S)	
						INTEREST RATE <sup>(1)</sup>	TYPE	TOTAL	OUR SHARE	
<b>Premium Outlets</b>										
1. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	325,349	(2)					
2. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	548,443	(2)					
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	271,249	(2)					
4. Birch Run Premium Outlets	MI	Birch Run (Detroit)	100.0%	593,698	02/06/26	4.21%	Fixed	123,000		123,000
5. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	691,550	(2)					
6. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	288,926	(2)					
7. Carolina Premium Outlets	NC	Smithfield (Raleigh)	100.0%	438,730	(2)					
8. Charlotte Premium Outlets	NC	Charlotte	50.0%	398,353	07/01/28	4.27%	Fixed	100,000		50,000
9. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	687,157	(2)					
10. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	398,957	(2)					
11. Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	66.0%	390,120	01/01/28	3.95%	Fixed	159,534		105,292
12. Clinton Premium Outlets	CT	Clinton	100.0%	276,225	(2)					
13. Denver Premium Outlets	CO	Thornton (Denver)	100.0%	328,101	(2)					
14. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	652,135	(2)					
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	100.0%	477,178	12/01/25	4.30%	Fixed	178,000		178,000
16. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	298,038	(2)					
17. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	578,478	(2)					
18. Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	66.0%	378,515	03/01/33	6.12%	Fixed	75,000		50,003
19. Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	100.0%	423,684	(2)					
20. Grove City Premium Outlets	PA	Grove City (Pittsburgh)	100.0%	531,149	12/01/25	4.31%	Fixed	140,000		140,000
21. Gulfport Premium Outlets	MS	Gulfport	100.0%	300,179	12/01/25	4.35%	Fixed	50,000		50,000
22. Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/Washington, DC)	100.0%	485,656	02/06/26	4.26%	Fixed	70,041		70,041
23. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	548,219	(2)					
24. Indiana Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	378,015	(2)					
25. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,595	(2)					
26. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,518	(2)					
27. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,663	(2)					
28. Kittery Premium Outlets	ME	Kittery	100.0%	259,448	(2)					
29. Las Americas Premium Outlets	CA	San Diego	100.0%	554,371	(2)					
30. Las Vegas North Premium Outlets	NV	Las Vegas	100.0%	676,270	(2)					
31. Las Vegas South Premium Outlets	NV	Las Vegas	100.0%	535,765	(2)					
32. Lee Premium Outlets	MA	Lee	100.0%	224,717	06/01/26	(8) 4.17%	Fixed	47,185		47,185
33. Leesburg Premium Outlets	VA	Leesburg (Washington, DC)	100.0%	478,218	(2)					
34. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	100.0%	454,790	(2)					
35. Merrimack Premium Outlets	NH	Merrimack	100.0%	408,889	(2)					
36. Napa Premium Outlets	CA	Napa	100.0%	179,427	(2)					
37. Norfolk Premium Outlets	VA	Norfolk	65.0%	332,284	04/01/32	4.50%	Fixed	75,000		48,750

# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	INTEREST RATE <sup>(1)</sup>	TYPE	DEBT INFORMATION	
								INDEBTEDNESS (\$ in 000'S)	
								TOTAL	OUR SHARE
38. North Bend Premium Outlets	WA	North Bend (Seattle)	100.0%	189,132	(2)				
39. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	540,672	(2)				
40. Orlando International Premium Outlets	FL	Orlando	100.0%	774,225	(2)				
41. Orlando Vineland Premium Outlets	FL	Orlando	100.0%	657,582	(2)				
42. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	201,656	(2)				
43. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,155	(2)				
44. Phoenix Premium Outlets	AZ	Chandler (Phoenix)	100.0%	356,510	(2)				
45. Pismo Beach Premium Outlets	CA	Pismo Beach	100.0%	147,603	09/06/26	<sup>(9)</sup> 3.33%	Fixed	31,902	31,902
46. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/ Milwaukee)	100.0%	402,408	09/01/27	4.00%	Fixed	145,000	145,000
47. Pocono Premium Outlets	PA	Tannersville	100.0%	411,909	(2)				
48. Puerto Rico Premium Outlets	PR	Barceloneta	100.0%	353,161	07/26/23	5.96%	Variable	85,000	85,000
49. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	100.0%	289,421	09/06/26	<sup>(9)</sup> 3.33%	Fixed	56,044	56,044
50. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	100.0%	603,929	(2)				
51. Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	498,409	(2)				
52. San Francisco Premium Outlets	CA	Livermore (San Francisco)	100.0%	697,190	(2)				
53. San Marcos Premium Outlets	TX	San Marcos (Austin/ San Antonio)	100.0%	738,447	(2)				
54. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	554,515	(2)				
55. Silver Sands Premium Outlets	FL	Destin	50.0%	450,993	03/01/32	3.96%	Fixed	140,000	70,000
56. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	327,713	(2)				
57. St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	60.0%	351,174	10/06/24	4.06%	Fixed	89,248	53,549
58. Tampa Premium Outlets	FL	Lutz (Tampa)	100.0%	460,387	(2)				
59. Tanger Outlets – Columbus <sup>(3)</sup>	OH	Sunbury (Columbus)	50.0%	355,242	10/01/32	<sup>(5)</sup> 6.25%	Fixed	71,000	35,500
60. Tanger Outlets – Galveston/Houston <sup>(3)</sup>	TX	Texas City	50.0%	352,706	07/01/23	6.71%	Variable	64,500	32,250
61. Tucson Premium Outlets	AZ	Marana (Tucson)	100.0%	363,470	(2)				
62. Twin Cities Premium Outlets	MN	Eagan	35.0%	408,851	11/06/24	4.32%	Fixed	115,000	40,250
63. Vacaville Premium Outlets	CA	Vacaville	100.0%	447,309	(2)				
64. Waikale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	219,475	(2)				
65. Waterloo Premium Outlets	NY	Waterloo	100.0%	421,928	(2)				
66. Williamsburg Premium Outlets	VA	Williamsburg	100.0%	518,979	02/06/26	4.23%	Fixed	185,000	185,000
67. Woodburn Premium Outlets	OR	Woodburn (Portland)	100.0%	389,487	(2)				
68. Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	912,384	(2)				
69. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	672,864	(2)				
<b>Total U.S. Premium Outlet Square Footage</b>					<b>30,408,945</b>				

# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE <sup>(1)</sup>	TYPE	INDEBTEDNESS (\$ in 000'S)	
							TOTAL	OUR SHARE	
<b>The Mills</b>									
1. Arizona Mills	AZ	Tempe (Phoenix)	100.0%	1,223,928	09/01/26	3.80%	Fixed	97,305	97,305
2. Arundel Mills	MD	Hanover (Baltimore)	59.3%	1,939,328	02/06/24	4.29%	Fixed	383,500	227,224
3. Colorado Mills	CO	Lakewood (Denver)	37.5%	1,365,183	11/01/24	4.28%	Fixed	123,085	46,157
					07/01/31	2.80%	Fixed	30,000	11,250
4. Concord Mills	NC	Concord (Charlotte)	59.3%	1,366,722	11/01/32	6.55%	Fixed	234,152	138,758
5. Grapevine Mills	TX	Grapevine (Dallas)	59.3%	1,781,683	10/01/24	3.83%	Fixed	268,000	158,817
6. Great Mall	CA	Milpitas (San Jose)	100.0%	1,368,218	<sup>(2)</sup>				
7. Gurnee Mills	IL	Gurnee (Chicago)	100.0%	1,807,021	10/01/26	3.99%	Fixed	257,710	257,710
8. Katy Mills	TX	Katy (Houston)	62.5% <sup>(7)</sup>	1,773,250	08/01/32	5.77%	Fixed	129,082	80,676
9. Mills at Jersey Gardens, The	NJ	Elizabeth	100.0%	1,304,792	<sup>(2)</sup>				
10. Ontario Mills	CA	Ontario (Riverside)	50.0%	1,421,635	<sup>(2)</sup>				
11. Opry Mills	TN	Nashville	100.0%	1,174,653	07/01/26	4.09%	Fixed	375,000	375,000
12. Outlets at Orange, The	CA	Orange (Los Angeles)	100.0%	867,114	04/01/26	4.22%	Fixed	215,000	215,000
13. Potomac Mills	VA	Woodbridge (Washington, DC)	100.0%	1,555,760	11/01/26	3.46%	Fixed	416,000	416,000
14. Sawgrass Mills	FL	Sunrise (Miami)	100.0%	2,370,724	<sup>(2)</sup>				
<b>Total The Mills Square Footage</b>				<b>21,320,011</b>					
<b>Other Properties</b>									
Calhoun Outlet Marketplace, Dover Mall, Florida Keys Outlet Marketplace, Gaffney Outlet Marketplace, Orlando Outlet Marketplace, Osage Beach Outlet Marketplace, Oxford Valley Mall, Philadelphia Mills, Southridge Mall, Square One Mall, Solomon Pond Mall, Sugarloaf Mills, The Avenues, The Mall at Tuttle Crossing						<sup>(7)(8)(10)</sup>		1,009,631	508,516
<b>Total Other Properties Square Footage</b>				<b>11,571,759</b>					
<b>TOTAL U.S. SQUARE FOOTAGE <sup>(11)(12)</sup></b>				<b>172,901,569</b>					

# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			INDEBTEDNESS (\$ in 000'S)	
						INTEREST RATE <sup>(1)</sup>	TYPE	TOTAL	OUR SHARE	
<b>International Properties</b>										
<b>AUSTRIA</b>										
1. Parndorf Designer Outlet Phases 3 & 4	Vienna		90.0%	118,000	07/04/29	<sup>(13)</sup>	2.00%	Fixed	198,750	178,875
<b>Austria Square Footage</b>				<b>118,000</b>						
<b>CANADA</b>										
2. Premium Outlet Collection Edmonton IA	Edmonton (Alberta)		50.0%	422,600	11/30/23	<sup>(14)</sup>	6.25%	Variable	100,865	50,433
3. Premium Outlets Montréal	Montréal (Quebec)		50.0%	367,400	06/01/24	<sup>(14)</sup>	3.08%	Fixed	88,688	44,344
4. Toronto Premium Outlets	Toronto (Ontario)		50.0%	504,900		<sup>(2)</sup>				
5. Vancouver Designer Outlet	Vancouver (British Columbia)		45.0%	326,000	12/01/27	<sup>(5)(14)(25)</sup>	5.51%	Fixed	61,038	27,467
					12/01/27	<sup>(14)(27)</sup>	5.83%	Fixed	60,906	27,408
<b>Canada Square Footage</b>				<b>1,620,900</b>						
<b>FRANCE</b>										
6. Provence Designer Outlet	Miramas		90.0%	269,000	07/27/27	<sup>(5)(13)</sup>	4.92%	Fixed	104,167	93,750
<b>France Square Footage</b>				<b>269,000</b>						
<b>GERMANY</b>										
7. Ochtrup Designer Outlet	Ochtrup		70.5%	191,500	06/30/26	<sup>(13)</sup>	2.10%	Fixed	54,390	38,345
<b>Germany Square Footage</b>				<b>191,500</b>						
<b>ITALY</b>										
8. La Reggia Designer Outlet	Marcianise (Naples)		90.0%	344,000	03/27/27	<sup>(13)(25)</sup>	4.25%	Fixed	139,237	125,313
					03/27/27	<sup>(13)</sup>	5.54%	Variable	34,809	31,328
9. Noventa Di Piave Designer Outlet	Venice		90.0%	353,000	07/25/25	<sup>(13)</sup>	1.90%	Fixed	301,961	271,765
<b>Italy Square Footage</b>				<b>697,000</b>						
<b>JAPAN</b>										
10. Ami Premium Outlets	Ami (Tokyo)		40.0%	315,000	09/25/23	<sup>(15)</sup>	2.23%	Fixed	3,214	1,286
11. Fukaya-Hanazono Premium Outlets	Fukaya City (Saitama)		40.0%	296,300	09/30/32	<sup>(15)</sup>	0.76%	Fixed	80,452	32,181
12. Gotemba Premium Outlets	Gotemba City (Tokyo)		40.0%	659,500	04/08/27	<sup>(15)</sup>	0.16%	Variable	97,746	39,098
13. Kobe-Sanda Premium Outlets	Kobe (Osaka)		40.0%	441,000		<sup>(2)</sup>				
14. Rinku Premium Outlets	Izumisano (Osaka)		40.0%	512,500	07/31/27	<sup>(15)</sup>	0.30%	Fixed	44,362	17,745
15. Sano Premium Outlets	Sano (Tokyo)		40.0%	390,800	02/28/25	<sup>(15)</sup>	0.28%	Fixed	34,211	13,684
16. Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)		40.0%	164,200		<sup>(2)</sup>				
17. Shisui Premium Outlets	Shisui (Chiba)		40.0%	434,600	11/30/23	<sup>(15)</sup>	0.33%	Variable	19,549	7,820
					05/31/29	<sup>(15)</sup>	0.37%	Fixed	37,594	15,038
					05/31/23	<sup>(15)</sup>	0.33%	Variable	21,053	8,421
18. Toki Premium Outlets	Toki (Nagoya)		40.0%	367,700	11/30/24	<sup>(15)</sup>	0.21%	Fixed	19,926	7,970
					11/30/24	<sup>(15)</sup>	0.30%	Variable	2,632	1,053
19. Tosu Premium Outlets	Fukuoka (Kyushu)		40.0%	328,400	10/31/26	<sup>(15)</sup>	0.20%	Variable	46,618	18,647
<b>Japan Square Footage</b>				<b>3,910,000</b>						



# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			INDEBTEDNESS (\$ in 000'S)	
						INTEREST RATE <sup>(1)</sup>	TYPE	TOTAL	OUR SHARE	
<b>KOREA</b>										
20. Busan Premium Outlets	Busan		50.0%	360,200	11/23/25 <sup>(16)</sup>	2.90%	Fixed	86,111		43,056
21. Jeju Premium Outlets	Jeju Province		50.0%	92,000	<sup>(2)</sup>					
22. Paju Premium Outlets	Paju (Seoul)		50.0%	558,900	03/13/25 <sup>(16)</sup>	3.06%	Fixed	46,840		23,420
23. Siheung Premium Outlets	Siheung (Seoul)		50.0%	444,400	03/15/24 <sup>(16)</sup>	2.51%	Fixed	115,180		57,590
24. Yeosu Premium Outlets	Yeosu (Seoul)		50.0%	551,600	09/28/24 <sup>(16)</sup>	3.53%	Fixed	47,605		23,803
<b>South Korea Square Footage</b>				<b>2,007,100</b>						
<b>MALAYSIA</b>										
25. Genting Highlands Premium Outlets	Pahang (Kuala Lumpur)		50.0%	277,500	02/14/24 <sup>(17)</sup>	4.56%	Variable	12,396		6,198
26. Johor Premium Outlets	Johor (Singapore)		50.0%	309,400	10/31/23 <sup>(17)</sup>	4.06%	Variable	4,544		2,272
<b>Malaysia Square Footage</b>				<b>586,900</b>						
<b>MEXICO</b>										
27. Premium Outlets Punta Norte	Mexico City		50.0%	333,000	<sup>(2)</sup>					
28. Premium Outlets Querétaro	Querétaro		50.0%	274,800	12/20/33 <sup>(18)</sup>	12.22%	Fixed	22,951		11,476
					06/20/28 <sup>(18)</sup>	15.27%	Variable	2,676		1,338
<b>Mexico Square Footage</b>				<b>607,800</b>						
<b>NETHERLANDS</b>										
29. Roermond Designer Outlet Phases 2, 3 & 4	Roermond		<sup>(19)</sup>	298,000	05/29/29 <sup>(13)</sup>	3.63%	Fixed	250,191		225,172
					08/18/25 <sup>(13)</sup>	4.34%	Variable	182,668		86,334
30. Roosendaal Designer Outlet	Roosendaal		94.0%	247,500	02/23/24 <sup>(13)</sup>	4.89%	Variable	10,719		10,076
					02/23/24 <sup>(13)(28)</sup>	2.85%	Variable	53,328		50,128
<b>Netherlands Square Footage</b>				<b>545,500</b>						
<b>SPAIN</b>										
31. Malaga Designer Outlet	Malaga		46.1%	191,000	05/09/23 <sup>(13)</sup>	5.79%	Variable	65,999		30,432
<b>Spain Square Footage</b>				<b>191,000</b>						
<b>THAILAND</b>										
32. Siam Premium Outlets Bangkok	Bangkok		50.0%	264,000	06/05/31 <sup>(20)</sup>	6.28%	Fixed	67,696		33,848
<b>Thailand Square Footage</b>				<b>264,000</b>						
<b>UNITED KINGDOM</b>										
33. Ashford Designer Outlet	Kent		45.0%	281,000	05/23/27 <sup>(21)</sup>	7.02%	Variable	25,602		11,521
					05/23/27 <sup>(21)(25)</sup>	4.29%	Fixed	102,408		46,084
34. West Midlands Designer Outlet	Staffordshire		23.2%	197,000	05/27/23 <sup>(21)</sup>	8.07%	Variable	79,155		18,395
<b>United Kingdom Square Footage</b>				<b>478,000</b>						
<b>TOTAL INTERNATIONAL SQUARE FOOTAGE<sup>(11)(22)</sup></b>				<b>11,486,700</b>						
<b>TOTAL SQUARE FOOTAGE</b>				<b>184,388,269</b>						

# PROPERTY AND DEBT INFORMATION

As of March 31, 2023

PROPERTY NAME	STATE	CITY (CBSA)	TRG OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE <sup>(1)</sup>	TYPE	INDEBTEDNESS (\$ in 000'S) TOTAL	TRG SHARE
<b>Taubman Realty Group</b>									
1. Beverly Center	CA	Los Angeles	100.0%	780,000	(2)				
2. Cherry Creek Shopping Center	CO	Denver	50.0%	1,038,000	06/01/28	3.85%	Fixed	550,000	275,000
3. City Creek Center	UT	Salt Lake City	100.0%	623,000	08/01/23	4.37%	Fixed	69,438	69,438
4. Country Club Plaza	MO	Kansas City	50.0%	971,000	04/01/26	3.85%	Fixed	296,569	148,285
5. Dolphin Mall	FL	Miami	100.0%	1,436,000	05/09/27	(5)(29) 3.98%	Fixed	1,000,000	1,000,000
6. Fair Oaks Mall	VA	Fairfax	50.0%	1,560,000	05/10/23	5.32%	Fixed	242,092	121,046
7. Gardens Mall, The	FL	Palm Beach Gardens	50.0%	1,383,000	07/15/25	4.30%	Fixed	191,753	100,982
8. Gardens on El Paseo, The	CA	Palm Desert	100.0%	237,000	(2)				
9. Great Lakes Crossing Outlets	MI	Auburn Hills	100.0%	1,356,000	02/01/33	(29) 6.52%	Fixed	180,000	180,000
10. International Market Place	HI	Waikiki, Honolulu	93.5%	341,000	08/09/24	(29) 3.38%	Fixed	22,495	21,033
					08/09/24	7.36%	Variable	152,505	142,592
11. International Plaza	FL	Tampa	50.1%	1,177,000	10/09/26	(5)(26) 5.46%	Variable	477,000	238,977
12. Mall at Green Hills, The	TN	Nashville	100.0%	1,036,000	01/01/27	(5) 7.35%	Variable	150,000	150,000
13. Mall at Millenia, The	FL	Orlando	50.0%	1,113,000	10/15/24	3.94%	Fixed	450,000	225,000
14. Mall at Short Hills, The	NJ	Short Hills	100.0%	1,411,000	10/01/27	3.48%	Fixed	1,000,000	1,000,000
15. Mall at University Town Center, The	FL	Sarasota	50.0%	867,000	11/01/26	3.40%	Fixed	278,651	139,325
16. Mall of San Juan, The	PR	San Juan	95.0%	628,000	(2)				
17. Sunvalley Shopping Center	CA	Concord	50.0%	1,324,000	09/01/25	(5) 4.44%	Fixed	151,371	75,686
18. Twelve Oaks Mall	MI	Novi	100.0%	1,517,000	03/06/28	4.85%	Fixed	276,590	276,590
19. Waterside Shops	FL	Naples	50.0%	335,000	04/15/26	3.86%	Fixed	159,453	79,726
20. Westfarms	CT	West Hartford	78.9%	1,268,000	10/01/23	5.50%	Fixed	242,790	191,659
21. CityOn.Xian	Xi'an, China		25.0%	995,000	03/14/29	(23) 5.00%	Fixed	140,261	35,065
22. CityOn.Zhengzhou	Zhengzhou, China		24.5%	919,000	03/22/32	(23) 5.60%	Fixed	149,375	36,597
23. Starfield Anseong	Anseong, South Korea		49.0%	1,068,000	02/27/25	(24) 2.17%	Fixed	230,831	113,107
24. Starfield Hanam	Hanam, South Korea		17.2%	1,709,000	10/26/25	(24) 2.38%	Fixed	461,663	79,175
<b>Total Taubman Realty Group Square Footage</b>				<b>25,092,000</b>					
<b>Discount</b>									<b>\$ (8,351)</b>
<b>TOTAL TRG SECURED INDEBTEDNESS</b>									<b>\$4,690,933</b>
<b>TRG – Corporate &amp; Other</b>									
TRG U.S. Headquarters			100.0%		03/01/24	(25) 3.49%	Fixed	12,000	12,000
Other			50.0%		11/01/27	(5) 7.17%	Variable	24,000	12,000
<b>TOTAL TRG CORPORATE AND OTHER INDEBTEDNESS</b>									<b>\$ 24,000</b>

## PROPERTY AND DEBT INFORMATION

As of March 31, 2023

### FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of March 31, 2023: 1M LIBOR at 4.8577%; Overnight SOFR 4.87%; CME Term SOFR 4.8025%; 30 Day Average SOFR 4.63%; 1M EURIBOR at 2.915%; 3M EURIBOR at 3.038%; 6M EURIBOR at 3.341%; 3M GBP LIBOR at 4.418%; 1M YEN TIBOR at 0.06273%; 6M YEN TIBOR at 0.149%; 1M CDOR at 4.95%; Overnight SONIA 4.870% and Cost of Funds Rate at 2.82%.
- (2) Unencumbered asset.
- (3) This property is managed by a third party.
- (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (5) Includes applicable extensions available at our option.
- (6) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (7) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (8) Three properties (Lee Premium Outlets, Calhoun Outlet Marketplace and Gaffney Outlet Marketplace) are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Consists of 12 encumbered properties with interest rates ranging from 3.56% to 7.32% and maturities between 2023 and 2027, of which two properties are held within TMLP.
- (11) Does not include any other spaces in joint ventures which are not listed above.
- (12) GLA includes office space.
- (13) Amount shown in USD equivalent; EUR equivalent is 1.3 billion.
- (14) Amount shown in USD equivalent; CAD equivalent is 421.5 million.
- (15) Amounts shown in USD equivalent; JPY equivalent is 54.2 billion.
- (16) Amounts shown in USD equivalent; KRW equivalent is 385.1 billion.
- (17) Amounts shown in USD equivalent; MYR equivalent is 74.8 million.
- (18) Amounts shown in USD equivalent; MXN equivalent is 462.8 million.
- (19) The Company owns a 90.0% interest in Phases 2 & 3 and a 47.3% interest in Phase 4.
- (20) Amounts shown in USD equivalent; THB equivalent is 2.3 billion.
- (21) Amount shown in USD equivalent; GBP equivalent is 167.5 million.
- (22) Does not include Klépierre.
- (23) Amounts shown in USD equivalent; CNY equivalent is 2.0 billion.
- (24) Amounts shown in USD equivalent; KRW equivalent is 901.8 billion.
- (25) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.
- (26) Through an interest rate cap agreement which expires October 15, 2023, interest is essentially capped at the all-in-rate presented.
- (27) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until December 1, 2025.
- (28) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented.
- (29) Through an interest rate swap agreements which mature on March 31, 2023, interest is essentially fixed at the all-in-rate presented.

## NON-GAAP PRO-RATA FINANCIAL INFORMATION

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates our proportionate economic ownership of each asset in our property portfolio that we do not wholly own. The amounts in the column labeled "Our Share of Joint Ventures" were derived on a property-by-property or entity-by-entity basis by applying to each line item the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled "Noncontrolling Interests," which represents the share of consolidated assets and net income or loss attributable to any noncontrolling interest.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata financial information only supplementally.

## NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 31, 2023		FOR THE THREE MONTHS ENDED MARCH 31, 2022	
	NONCONTROLLING INTERESTS <sup>(1)</sup>	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS <sup>(1)</sup>	OUR SHARE OF JOINT VENTURES
<b>REVENUE:</b>				
Lease income	\$ (13,360)	341,236	\$ (11,364)	334,812
Management fees and other revenues	—	—	—	—
Other income	(577)	43,936	(367)	55,239
<b>Total revenue</b>	<b>(13,937)</b>	<b>385,172</b>	<b>(11,731)</b>	<b>390,051</b>
<b>EXPENSES:</b>				
Property operating	(2,333)	68,380	(2,265)	66,751
Depreciation and amortization	(4,393)	91,425	(3,945)	94,983
Real estate taxes	(610)	29,210	(384)	29,111
Repairs and maintenance	(324)	8,434	(231)	10,062
Advertising and promotion	(1,243)	9,704	(1,187)	8,968
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(1,905)	23,971	(3,620)	22,813
<b>Total operating expenses</b>	<b>(10,808)</b>	<b>231,124</b>	<b>(11,632)</b>	<b>232,688</b>
<b>OPERATING INCOME BEFORE OTHER ITEMS</b>				
Interest expense	(3,129)	154,048	(99)	157,363
Loss on extinguishment of debt	2,393	(78,559)	1,429	(66,632)
Gain on disposal, exchange, or revaluation of equity interests, net	—	—	—	—
Income and other tax benefit	—	—	—	—
Income from unconsolidated entities	(26)	(75,489) <sup>(2)</sup>	(334)	(90,731) <sup>(2)</sup>
Unrealized gains (losses) in fair value of publicly traded equity instruments, net	—	—	—	—
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	—	—
<b>Consolidated income from continuing operations</b>	<b>(762)</b>	<b>—</b>	<b>996</b>	<b>—</b>
<b>CONSOLIDATED NET INCOME</b>				
Net income attributable to noncontrolling interests	(762)	—	996	—
Preferred dividends	(762)	— <sup>(3)</sup>	996	— <sup>(3)</sup>
	—	—	—	—
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

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

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, Jamestown, RGG, SPARC, ABG and JCP.

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

## NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	AS OF MARCH 31, 2023		AS OF MARCH 31, 2022	
	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES
<b>ASSETS:</b>				
Investment properties, at cost	\$ (533,908)	\$ 10,233,190	\$ (496,075)	\$ 10,373,170
Less – accumulated depreciation	<u>(125,056)</u>	<u>3,993,247</u>	<u>(107,509)</u>	<u>3,841,754</u>
Cash and cash equivalents	(408,852)	6,239,943	(388,566)	6,531,416
Tenant receivables and accrued revenue, net	(27,485)	674,783	(29,079)	652,787
Investment in TRG, at equity	(7,223)	238,347	(6,131)	245,281
Investment in Klépierre, at equity	—	—	—	—
Investment in unconsolidated entities, at equity	(8,161)	(3,432,371)	(10,823)	(3,116,074)
Right-of-use assets, net	(869)	62,036	(877)	72,165
Investments held in trust – special purpose acquisition company	—	—	(345,000)	—
Deferred costs and other assets	<u>(36,602)</u>	<u>1,952,934</u>	<u>(28,710)</u>	<u>1,529,788</u>
<b>Total assets</b>	<b><u>\$ (489,192)</u></b>	<b><u>\$ 5,735,672</u></b>	<b><u>\$ (809,186)</u></b>	<b><u>\$ 5,915,363</u></b>
<b>LIABILITIES:</b>				
Mortgages and unsecured indebtedness	\$ (209,388)	\$ 6,758,849	\$ (173,034)	\$ 6,988,312
Accounts payable, accrued expenses, intangibles, and deferred revenues	(25,365)	411,190	(30,857)	381,819
Cash distributions and losses in unconsolidated entities, at equity	—	(1,703,448)	—	(1,749,692)
Dividend payable	—	—	—	—
Lease liabilities	(869)	56,851	(877)	66,027
Other liabilities	<u>(33,628)</u>	<u>212,230</u>	<u>(57,458)</u>	<u>228,897</u>
<b>Total liabilities</b>	<b><u>(269,250)</u></b>	<b><u>5,735,672</u></b>	<b><u>(262,226)</u></b>	<b><u>5,915,363</u></b>
Commitments and contingencies				
Limited partners' preferred interest in the Operating Partnership	(198,882)	—	(532,768)	—
<b>EQUITY:</b>				
Stockholders' equity				
Capital stock				
Series J 8 3/8% cumulative redeemable preferred stock	—	—	—	—
Common stock, \$.0001 par value	—	—	—	—
Class B common stock, \$.0001 par value	—	—	—	—
Capital in excess of par value	—	—	—	—
Accumulated deficit	—	—	—	—
Accumulated other comprehensive loss	—	—	—	—
Common stock held in treasury at cost	—	—	—	—
Total stockholders' equity	—	—	—	—
Noncontrolling interests	<u>(21,060)</u>	—	<u>(14,192)</u>	—
<b>Total equity</b>	<b><u>(21,060)</u></b>	<b><u>—</u></b>	<b><u>(14,192)</u></b>	<b><u>—</u></b>
<b>Total liabilities and equity</b>	<b><u>\$ (489,192)</u></b>	<b><u>\$ 5,735,672</u></b>	<b><u>\$ (809,186)</u></b>	<b><u>\$ 5,915,363</u></b>