

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 17, 1999

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

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

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

Registrant's telephone number, including area code: 317.636.1600

Not Applicable

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

Item 5. Other Events

On August 17, 1999, the Registrant made available additional ownership and operation information concerning the Registrant, SPG Realty Consultants, Inc. (the Registrant's paired-share affiliate), Simon Property Group, L.P., and properties owned or managed as of June 30, 1999, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99	Supplemental Information as of June 30, 1999	4

SIGNATURES

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

Dated: August 17, 1999

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett

Stephen E. Sterrett,
Treasurer

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SIMON PROPERTY GROUP
SUPPLEMENTAL INFORMATION
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As of June 30, 1999

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SIMON PROPERTY GROUP
Overview

The Company

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

On September 24, 1998, the merger between Simon DeBartolo Group, Inc. ("SDG") and Corporate Property Investors, Inc. ("CPI"), a privately held real estate investment trust and its "paired share" affiliate was completed. The CPI merger added 22 high quality regional malls plus two office buildings to the Simon Group portfolio, with one office building sold in 1999.

At June 30, 1999, the Company, directly or through the Operating Partnership, owned or had an interest in 241 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 167 million square feet of gross leasable area (GLA) in 35 states and one asset in Europe. The Company, together with its affiliated management companies, owned or managed approximately 179 million square feet of GLA in retail and mixed-use properties.

In February, 1999, Simon Group entered into a definitive agreement with New England Development (NED) to acquire and assume management responsibilities for NED's portfolio of up to 14 regional malls aggregating approximately 10.6 million square feet of GLA. The purchase price for the portfolio is approximately \$1.7 billion. On April 15, 1999, Simon Group executed a letter of intent to form a joint venture to acquire the portfolio, with Simon Group's initial ownership to be approximately 50%. The joint venture intends to complete the purchase of ten of such regional malls in August of 1999 and up to four more by the end of 1999.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of June 30, 1999, for the Company and the Operating Partnership.

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

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

SIMON PROPERTY GROUP
ECONOMIC OWNERSHIP STRUCTURE(1)
JUNE 30, 1999

SD Property Group, Inc./(2)/

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

	100.00%

37,873,965 # units

SPG Properties, Inc./(2)/

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

	100.00%

75,812,264

Simon Property Group, L.P.
232,344,719 units

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

	Shares	%
	-----	-
Public Shareholders	168,796,736	97.3%
Simon Family	3,405,811	2.0%
DeBartolo Family	32,567	0.0%
Executive Management/(5)/	1,221,285	0.7%
	-----	-----
	173,456,399/(4)/	100.00%

54,482,156 # units

Limited Partners
("Limited Partners")

	Units	%
	-----	-
Simon Family	34,584,455	53.9%
DeBartolo Family	22,222,599	34.6%
Executive Management/(5)/	153,498	0.2%
Other Limited Partners	7,215,782	11.3%
	-----	-----
	64,176,334	100.00%

Ownership of Simon Property Group, L.P.

Simon Property Group, Inc.	%
Public Shareholders	70.5%
Simon Family	1.4%
DeBartolo Family	0.0%
Executive Management/(5)/	0.5%

Subtotal	72.4%

Limited Partners	
Simon Family	14.9%
DeBartolo Family	9.5%

Executive Management/(5)/	0.1%
Other Limited Partners	3.1%

Subtotal	27.6%

Total	100.0%

- (1) Schedule excludes preferred stock (see "Preferred Stock Outstanding") and units not convertible into common stock.
- (2) General partner of Simon Property Group, L.P.
- (3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc.
- (4) The number of outstanding shares of common stock of SPG exceeds the number of Simon Property Group, L.P. units owned by SPG by 5,288,014. This is the result of the direct ownership of Ocean County Mall by SPG.
- (5) Executive management excludes Simon family members.

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

	Operating Partnership Units(1) -----	Company Common Shares(2) -----
Number Outstanding at December 31, 1998	64,182,157	166,775,031
Restricted Stock Awards (Stock Incentive Program), Net	-	523,050
Conversion of Series A Preferred Stock into Common Stock	-	6,080,330
Conversion of units into cash	(5,823)	-
Issuance of Stock for Stock Option Exercises	-	77,988
Number Outstanding at June 30, 1999	64,176,334	173,456,399

Total Common Shares and Units Outstanding at June 30, 1999:
 237,632,733(2)

Details for Diluted FFO Calculation:

Company Common Shares Outstanding at June 30, 1999	173,456,399
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible	2,024,051
Series B Preferred 6.5% Convertible	12,527,686
Net Number of Common Shares Issuable Assuming Exercise of Stock Options	218,361
Diluted Common Shares Outstanding at June 30, 1999	188,226,497

Fully Diluted Common Shares and Units Outstanding at June 30, 1999:
 252,402,831

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

SIMON PROPERTY GROUP
Preferred Stock Outstanding
As of June 30, 1999
(\$ in 000's)

Issuer	Description	Number of Shares	Liquidation Preference	\$	Ticker Symbol
Convertible:					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible/(1)/	53,271	\$1,000	\$ 53,271	N/A
Simon Property Group, Inc.	Series B Preferred 6.5% Convertible/(2)/	4,844,331	\$ 100	\$484,433	SPGPrB
Perpetual:					
SPG Properties, Inc.	Series B Preferred 8 3/4% Perpetual/(3)/	8,000,000	\$ 25	\$200,000	SGVPrB
SPG Properties, Inc.	Series C Preferred 7.89% Perpetual/(4)/	3,000,000	\$ 50	\$150,000	N/A

(1) Assumed in connection with the CPI merger. Each share is convertible into a number of shares of common stock obtained by dividing \$1,000 by \$26.319 (conversion price), which is subject to adjustment as outlined below. The stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of the Company into conformity with the requirements of Section 856(a)(6) of the Code. During the first quarter of 1999, the largest shareholder of this issue elected to convert their preferred stock to common stock (150,000 shares). This transaction was completed effective February 26, 1999.

(2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing \$100 by \$38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on June 30, 1999, was \$77.00 per share.

The conversion prices of the Series A and Series B Convertible Preferred Stock are subject to adjustment by the Company in connection with certain events including (i) any subdivision or combination of shares of common stock of the Company or the declaration of a distribution in the form of additional shares of common stock of the Company, (ii) issuances of rights or warrants to the holders of common stock of the Company, and (iii) any consolidation or merger to which the Company is a party, any sale or conveyance to another person of all or substantially all of the assets of the Company or any statutory exchange of securities with another person.

(3) SPG Properties, Inc. may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of SPG Properties, Inc. or the Company. The shares are traded on the New York Stock Exchange. The closing price on June 30, 1999, was \$25.00 per share.

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

SIMON PROPERTY GROUP
Reconciliation of Income to Funds From Operations ("FFO")
As of June 30, 1999

(Amounts in thousands, except per share data)

The Operating Partnership -----	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	1998	1999	1998
	-----	-----	-----	-----
Income Before Extraordinary Items	\$ 67,338	\$ 43,514	\$134,726	\$ 88,638
Plus: Depreciation and Amortization from Consolidated Properties	89,544	58,082	179,081	116,161
Less: Minority Interest Portion of Depreciation, Amortization and Extraordinary Items	(255)	(1,828)	(2,050)	(3,594)
Plus: Simon's Share of Depreciation, Amortization and Extraordinary Items from Unconsolidated Entities	20,761	16,304	41,291	31,108
Plus: Losses on Sales of Assets	9,308	7,219	9,308	7,219
Less: Preferred Dividends (including those of subsidiary)	(16,123)	(7,334)	(33,828)	(14,668)
FFO of Simon Portfolio	<u>\$170,573</u>	<u>\$115,957</u>	<u>\$328,528</u>	<u>\$224,864</u>
Percent Increase	47.1%		46.1%	
FFO of Simon Portfolio	\$170,573	\$115,957	\$328,528	\$224,864
Basic FFO per Paired Share: -----				
Basic FFO Allocable to the Company	\$125,099	\$ 73,719	\$239,359	\$142,734
Basic Weighted Average Paired Shares Outstanding	173,342	111,955	171,177	110,826
Basic FFO per Paired Share	<u>\$ 0.72</u>	<u>\$0.66</u>	<u>\$ 1.40</u>	<u>\$1.29</u>
Percent Increase	9.1%		8.5%	
Diluted FFO per Paired Share: -----				
Diluted FFO Allocable to the Company	\$134,356	\$ 73,857	\$259,569	\$142,961
Diluted Weighted Average Number of Equivalent Paired Shares	188,259	112,382	187,872	111,215
Diluted FFO per Paired Share	<u>\$ 0.71</u>	<u>\$0.66</u>	<u>\$ 1.38</u>	<u>\$1.29</u>
Percent Increase	7.6%		7.0%	

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

(In thousands, except as noted)

	As of or for the Six Months Ended June 30,		% Change
	1999	1998	
Financial Highlights of the Company			

Total Revenue - Consolidated Properties	\$900,099	\$610,632	47.4%
Total EBITDA of Simon Portfolio	\$838,908	\$591,258	41.9%
EBITDA After Minority Interest	\$675,771	\$456,143	48.1%
Net Income Available to Common Shareholders	\$ 73,416	\$ 51,415	42.8%
Basic Net Income per Common Share	\$ 0.43	\$ 0.46	-6.5%
Diluted Net Income per Common Share	\$ 0.43	\$ 0.46	-6.5%
FFO of the Simon Portfolio	\$328,528	\$224,864	46.1%
Basic FFO Allocable to the Company	\$239,359	\$142,734	67.7%
Diluted FFO Allocable to the Company	\$259,656	\$142,961	81.6%
Basic FFO per Common Share	\$ 1.40	\$ 1.29	8.5%
Diluted FFO per Common Share	\$ 1.38	\$ 1.29	7.0%
Distributions per Common Share	\$ 0.5050	\$ 0.5050	0.0%
Operational Statistics			

Occupancy at End of Period:			
Regional Malls/(1)/	88.4%	87.0%	1.4%
Community Shopping Centers/(2)/	90.9%	90.5%	0.4%
Average Base Rent per Square Foot:			
Regional Malls/(1)/	\$ 26.15	\$ 23.10	13.2%
Community Shopping Centers/(2)/	\$ 7.84	\$ 7.47	5.0%
Regional Malls:			
Total Tenant Sales Volume, in millions/(3)(4)/	\$ 5,953	\$ 4,200	41.7%
Total Sales per Square Foot/(4)/	\$ 351	\$ 318	10.4%
Comparable Sales per Square Foot/(4)/	\$ 368	\$ 328	12.2%
Number of Properties Open at End of Period	241	216	11.6%
Total GLA at End of Period, in millions of square feet	166.8	139.0	20.0%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) Represents only those tenants who report sales.

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

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

(In thousands, except as noted)

Equity Information -----	June 30, 1999 -----	June 30, 1998 -----
Limited Partner Units Outstanding at End of Period	64,176	64,183
Common Shares Outstanding at End of Period	173,456 -----	113,678 -----
Total Common Shares and Units Outstanding at End of Period	237,633 =====	177,861 =====
Basic Weighted Average Paired Shares Outstanding	171,177	110,826
Diluted Weighted Average Number of Equivalent Paired Shares(2)	187,872	111,215
	June 30, 1999 -----	December 31, 1998 -----
Debt Information -----		
Consolidated Debt	\$ 8,274,608	\$ 7,973,372
Simon Group's Share of Joint Venture Debt	\$ 1,250,367	\$ 1,227,044
Debt-to-Market Capitalization -----		
Common Stock Price at End of Period	\$ 25.3750	\$ 28.5000
Equity Market Capitalization(1)	\$ 6,821,510	\$ 7,608,188
Total Consolidated Capitalization	\$15,096,118	\$15,581,560
Consolidated Debt-to-Market Capitalization	54.8%	51.2%
Total Capitalization - Including Simon Group's Share of JV Debt	\$16,346,485	\$16,808,604
Debt-to-Market Capitalization - Including Simon Group's Share of JV Debt	58.3%	54.7%

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

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

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

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- Anchor	87,493,288	27,165,426	27.5%	98.3%	\$ 3.66
- Mall Store	49,378,919	49,331,021	49.9%	88.2%	\$26.83
- Freestanding	3,350,755	1,812,937	1.8%	93.9%	\$ 9.19
Subtotal	52,729,674	51,143,958	51.7%	88.4%	\$26.15
Regional Mall Total	140,222,962	78,309,384	79.2%	91.9%	\$17.96
Community Shopping Centers					
- Anchor	12,442,152	8,156,359	8.2%	95.2%	\$ 6.25
- Mall Store	4,703,260	4,617,502	4.7%	82.5%	11.18
- Freestanding	986,561	477,762	.5%	98.3%	7.45
Community Ctr. Total	18,131,973	13,251,623	13.4%	90.9%	\$ 7.84
Office Portion Of Mixed-Use Properties	2,635,614	2,635,614	2.7%	88.9%	\$19.88
Value-Oriented Super-Regional Malls	3,820,318	3,678,723	3.7%	97.2%	\$17.51
Properties under Redevelopment	2,028,615	983,392	1.0%		
GRAND TOTAL	166,839,482	98,858,736	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
6/30/99	88.4%	90.9%
6/30/98	87.0%	90.5%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%
12/31/95(3)	85.5%	93.6%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

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

SIMON PROPERTY GROUP
 Portfolio GLA, Occupancy & Rent Data (Excluding CPI Portfolio)
 As of June 30, 1999

Type of Property	GLA- Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- Anchor	71,184,145	24,291,128	28.1%	98.8%	\$ 3.40
- Mall Store	40,443,244	40,410,646	46.7%	87.6%	\$24.46
- Freestanding	3,000,021	1,688,765	2.0%	95.9%	\$ 8.81
Subtotal	43,443,265	42,099,411	48.7%	87.9%	\$23.76
Regional Mall Total	114,627,410	66,390,539	76.8%	91.9%	\$15.82
Community Shopping Centers					
- Anchor	12,421,223	8,135,430	9.4%	95.2%	\$ 6.24
- Mall Store	4,601,064	4,515,306	5.2%	82.1%	11.22
- Freestanding	974,403	477,762	.6%	98.3%	7.45
Community Ctr. Total	17,996,690	13,128,498	15.2%	90.8%	\$ 7.82
Office Portion Of Mixed-Use Properties	2,287,462	2,287,462	2.6%	89.7%	\$19.59
Value-Oriented Super-Regional Malls	3,820,318	3,678,723	4.3%	97.2%	\$17.51
Properties under Redevelopment	2,028,615	983,392	1.1%		
GRAND TOTAL	140,760,495	86,468,614	100.0%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
6/30/99	87.9%	90.8%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

SIMON PROPERTY GROUP
 Portfolio GLA, Occupancy & Rent Data (CPI Portfolio Only)
 As of June 30, 1999

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- Anchor	16,309,143	2,874,298	23.2%	94.6%	\$ 6.18
- Mall Store	8,935,675	8,920,375	72.0%	91.1%	\$36.78
- Freestanding	350,734	124,172	1.0%	67.2%	\$16.62
Subtotal	9,286,409	9,044,547	73.0%	90.7%	\$36.58
Regional Mall Total	25,595,552	11,918,845	96.2%	91.7%	\$29.89
Community Shopping Centers					
- Anchor	20,929	20,929	0.2%	100.0%	\$ 8.35
- Mall Store	102,196	102,196	0.8%	96.4%	9.96
- Freestanding	12,158	0	0.0%	N/A	N/A
Community Ctr. Total	135,283	123,125	1.0%	97.0%	\$ 9.68
Office Portion of Mixed-Use Properties	348,152	348,152	2.8%	83.4%	\$21.86
GRAND TOTAL(3)	26,078,987	12,390,122	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
6/30/99	90.7%	97.0%

- (1) Includes mall and freestanding stores.
- (2) Includes all Owned GLA.
- (3) Excludes Palm Beach Mall, 50% owned by SPG prior to the CPI merger.

SIMON PROPERTY GROUP
Rent Information (Including CPI Portfolio)
As of June 30, 1999

Average Base Rent

As of -----	Mall & Freestanding Stores at Regional Malls -----	% Change -----	Community Shopping Centers -----	% Change -----
6/30/99	\$26.15	13.2%	\$7.84	5.0%
6/30/98	23.10	-	7.47	-
12/31/98	\$25.70	8.7%	\$7.68	3.2%
12/31/97	23.65	14.4	7.44	-2.7
12/31/96	20.68	7.8	7.65	4.9
12/31/95/(1)/	19.18	4.4	7.29	2.4

Rental Rates

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

Regional Malls:

1999 (YTD)	\$29.51	\$24.32	\$ 5.19	21.3%
1998	27.33	23.63	3.70	15.7
1997	29.66	21.26	8.40	39.5
1996	23.59	18.73	4.86	25.9

Community Shopping Centers:

1999 (YTD)	\$10.84	\$ 8.95	\$ 1.89	21.1%
1998	10.43	10.95	(0.52)	(4.7)
1997	8.63	9.44	(0.81)	(8.6)
1996	8.18	6.16	2.02	32.8

/(1)/ On a pro forma combined basis giving effect to the merger with DRC for periods presented.

/(2)/ Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

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

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 6/30/99
Regional Malls - Mall & Freestanding Stores			

1999 (7/1 - 12/31)	412	781,560	29.94
2000	1,866	3,434,433	26.53
2001	1,492	3,354,203	25.18
2002	1,476	3,252,564	26.50
2003	1,615	3,888,267	27.31
2004	1,477	3,970,816	27.41
2005	1,310	4,119,668	26.53
2006	1,386	3,941,453	28.37
2007	1,218	3,520,820	30.60
2008	1,111	3,817,938	29.09
	-----	-----	
TOTALS	13,363	34,081,722	\$27.60
Regional Malls - Anchor Tenants			

1999 (7/1 - 12/31)	7	1,065,618	2.21
2000	13	1,681,403	1.97
2001	12	1,544,673	2.03
2002	13	1,600,513	1.95
2003	16	2,013,311	2.41
2004	21	2,002,694	3.48
2005	14	1,691,811	2.78
2006	17	2,062,107	3.29
2007	7	636,374	2.79
2008	11	1,202,085	4.42
	-----	-----	
TOTALS	131	15,500,589	\$ 2.73
Community Centers - Mall Stores & Freestanding Stores			

1999 (7/1 - 12/31)	32	94,322	9.19
2000	281	753,153	11.57
2001	188	541,777	12.11
2002	150	504,936	11.64
2003	131	571,200	11.27
2004	93	375,372	11.47
2005	40	269,672	9.59
2006	22	261,511	7.52
2007	18	164,142	11.07
2008	19	151,301	11.16
	-----	-----	
TOTALS	974	3,687,386	\$11.06

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

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

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 6/30/99
----- Community Centers - Anchor Tenants -----			
1999 (7/1 - 12/31)	5	299,930	2.55
2000	8	316,642	5.38
2001	13	537,403	4.02
2002	7	313,388	5.57
2003	10	299,248	7.00
2004	11	315,200	5.85
2005	11	630,445	5.61
2006	9	610,361	5.43
2007	13	658,554	5.82
2008	10	399,376	7.73
	-----	-----	
TOTALS	97	4,380,547	\$ 5.52

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

SIMON PROPERTY GROUP
 SPG's Share of Total Debt Amortization and Maturities by Year
 As of June 30, 1999
 (In thousands)

Year	SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Secured Debt	SPG's Share of Total Debt
1999.....	0	176,884 (1)	2,085	502,966
2000.....	1	400,445	130,575	1,614,019
2001.....	2	268,042	4,955	272,997
2002.....	3	601,211	80,002	931,214
2003.....	4	239,334	174,096	988,430
2004.....	5	202,514	40,581	943,096
2005.....	6	107,724	130,056	897,780
2006.....	7	118,739	218,731	587,470
2007.....	8	489,040	111,757	780,797
2008.....	9	44,924	245,907	490,831
2009.....	10	179,104	1,635	480,739
Thereafter.....		108,673	100,118	883,791
Subtotal Face Amounts	\$ 2,936,634	\$ 5,197,000	\$ 1,240,498	\$ 9,374,129
Premiums and Discounts on Indebtedness, Net	2,991	8,257	9,869	21,117
SPG's Share of Total Indebtedness	\$ 2,939,625	\$ 5,205,257	\$ 1,250,367	\$ 9,395,246

(1) \$165,000 of this debt was retired on 7/1/99.

(2) Represents the outstanding balance on Simon Property Group's \$1.25 billion Unsecured Credit Facility. Commitments have been obtained to extend the maturity of the facility to August 2002.

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

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

Mortgage Debt				
Fixed Rate	2,569,948	2,487,615	7.42%	5.3
Debt Swapped to Maturity	50,000	50,000	7.74%	2.2
Capped to Maturity, Currently "In the Money"	134,999	98,968	6.17%	6.7
Other Hedged Debt	50,000	50,000	5.79%	0.5
Floating Rate Debt	261,702	250,050	6.41%	3.0
	-----	-----	-----	-----
Total Mortgage Debt	3,066,649	2,936,633	7.27%	5.0
Unsecured Debt				
Fixed Rate	3,790,000	3,790,000	7.17%	7.6
Capped to Maturity, Currently "In the Money"	63,000	63,000	6.14%	0.6
Floating Rate Debt	70,000	70,000	5.89%	0.6
	-----	-----	-----	-----
Subtotal	3,923,000	3,923,000	6.07%	7.4
CPI Merger Facility	700,000	700,000	5.71%	0.5
CPI Merger Facility (Swapped)	250,000	250,000	5.67%	1.2
Revolving Corporate Credit Facility	184,000	184,000	5.51%	0.2
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	5.51%	0.2
	-----	-----	-----	-----
Total Unsecured Debt	5,197,000	5,197,000	6.77%	5.8
Adjustment to Fair Market Value - Fixed Rate	9,875	10,159	N/A	N/A
Adjustment to Fair Market Value - Variable Rate	1,083	1,089	N/A	N/A
	-----	-----	-----	-----
Consolidated Mortgages and Other Indebtedness	8,274,607	8,144,882	6.94%	5.4
	=====	=====	=====	=====
Joint Venture Mortgage Indebtedness				

Fixed Rate	2,288,025	969,670	7.41%	7.3
Other Hedged Debt	394,714	139,827	5.94%	3.6
Floating Rate Debt	297,582	131,002	6.20%	2.2
	-----	-----	-----	-----
Subtotal	2,980,321	1,240,499	7.12%	6.4
Adjustment to Fair Market Value - Fixed Rate	19,737	9,869	N/A	N/A
	-----	-----	-----	-----
Joint Venture Mortgages and Other Indebtedness	3,000,058	1,250,367	7.12%	6.4
	=====	=====	=====	=====
SPG's Share of Total Indebtedness		9,395,249	6.97%	5.5
		-----	-----	-----

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

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate by Year

Consolidated Indebtedness					
Fixed Rate Mortgage Debt:					

Ingram Park Mall - 2	(1) 12/30/99	9.63%	7,000	7,000	
Ingram Park Mall - 1	(1) 12/30/99	8.10%	47,626	47,626	
Barton Creek Square	(1) 12/30/99	8.10%	61,637	61,637	
La Plaza Mall	(1) 12/30/99	8.25%	49,172	49,172	
			-----	-----	
Subtotal 1999			165,435	165,435	8.21%
Florida Mall, The	2/28/00	6.65%	90,000	90,000	
Net Lease (Braintree)	4/1/00	9.75%	52	52	
Windsor Park Mall - 1	6/1/00	8.00%	5,733	5,733	
Trolley Square - 1	7/23/00	5.81%	19,000	17,100	
Bloomington Court	12/1/00	8.75%	27,359	27,359	
Forest Plaza	12/1/00	8.75%	16,904	16,904	
Fox River Plaza	12/1/00	8.75%	12,654	12,654	
Lake View Plaza	12/1/00	8.75%	22,169	22,169	
Lincoln Crossing	12/1/00	8.75%	876	876	
Matteson Plaza	12/1/00	8.75%	11,159	11,159	
Regency Plaza	12/1/00	8.75%	1,878	1,878	
St. Charles Towne Plaza	12/1/00	8.75%	30,742	30,742	
West Ridge Plaza	12/1/00	8.75%	4,612	4,612	
White Oaks Plaza	12/1/00	8.75%	12,345	12,345	
			-----	-----	
Subtotal 2000			255,483	253,583	7.79%
Biltmore Square	1/1/01	7.15%	26,231	26,231	
Chesapeake Square	1/1/01	7.28%	47,465	47,465	
Port Charlotte Town Center	1/1/01	7.28%	52,421	52,421	
Great Lakes Mall - 1	3/1/01	6.74%	52,223	52,223	
Great Lakes Mall - 2	3/1/01	7.07%	8,426	8,426	
Net Lease (Norfolk)	11/30/01	8.50%	786	786	
			-----	-----	
Subtotal 2001			187,552	187,552	7.10%
Lima Mall	3/1/02	7.12%	18,764	18,764	
Columbia Center	3/15/02	7.62%	42,040	42,040	
Northgate Shopping Center	3/15/02	7.62%	78,501	78,501	
Tacoma Mall	3/15/02	7.62%	91,848	91,848	
Net Lease (Chattanooga)	5/31/02	6.80%	737	737	
River Oaks Center	6/1/02	8.67%	32,500	32,500	
North Riverside Park Plaza - 1	9/1/02	9.38%	3,846	3,846	
North Riverside Park Plaza - 2	9/1/02	10.00%	3,617	3,617	
Principal Mutual Mortgages - Pool 1	(2) 9/15/02	6.81%	103,520	103,520	
Principal Mutual Mortgages - Pool 2	(3) 9/15/02	6.77%	137,754	137,754	
Net Lease (Atlanta)	12/1/02	8.00%	962	962	
Palm Beach Mall	12/15/02	7.50%	49,954	49,954	
			-----	-----	
Subtotal 2002			564,043	564,043	7.32%
Century III Mall -1	7/1/03	6.78%	66,000	66,000	
Miami International Mall	12/21/03	6.91%	46,206	27,724	
			-----	-----	
Subtotal 2003			112,206	93,724	6.82%

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

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Battlefield Mall - 1	1/1/04	7.50%	48,194	48,194	
Battlefield Mall - 2	1/1/04	6.81%	44,806	44,806	
Forum Phase I - Class A-1	5/15/04	7.13%	46,997	28,198	
Forum Phase II - Class A-1	5/15/04	7.13%	43,004	23,652	
Subtotal 2004			183,001	144,850	7.15%
Tippecanoe Mall - 1	1/1/05	8.45%	45,877	45,877	
Tippecanoe Mall - 2	1/1/05	6.81%	15,931	15,931	
Melbourne Square	2/1/05	7.42%	39,109	39,109	
Cielo Vista Mall - 2	11/1/05	8.13%	1,608	1,608	
Subtotal 2005			102,525	102,525	7.80%
Treasure Coast Square	1/1/06	7.42%	52,830	52,830	
Gulf View Square	10/1/06	8.25%	37,354	37,354	
Paddock Mall	10/1/06	8.25%	29,709	29,709	
Subtotal 2006			119,893	119,893	7.88%
Lakeline Mall	5/1/07	7.65%	72,561	72,561	
Cielo Vista Mall - 1	5/1/07	9.38%	55,082	55,082	
Cielo Vista Mall - 3	5/1/07	6.76%	38,796	38,796	
McCain Mall - 1	5/1/07	9.38%	25,613	25,613	
McCain Mall - 2	5/1/07	6.76%	17,906	17,906	
Valle Vista Mall - 1	5/1/07	9.38%	33,923	33,923	
Valle Vista Mall - 2	5/1/07	6.81%	7,959	7,959	
University Park Mall	10/1/07	7.43%	59,500	35,700	
CMBS Loan - Fixed Component	12/15/07	7.31%	175,000	175,000	
Subtotal 2007			486,340	462,540	7.81%
Randall Park Mall - 2	7/11/08	7.33%	35,000	35,000	
Subtotal 2008			35,000	35,000	7.33%
College Mall - 2	1/1/09	6.76%	11,948	11,948	
Greenwood Park Mall - 2	1/1/09	6.76%	61,730	61,730	
College Mall - 1	1/1/09	7.00%	42,057	42,057	
Greenwood Park Mall - 1	1/1/09	7.00%	35,225	35,225	
Towne East Square - 1	1/1/09	7.00%	55,605	55,605	
Towne East Square - 2	1/1/09	6.81%	24,892	24,892	
Subtotal 2009			231,457	231,457	6.90%
Windsor Park Mall - 2	5/1/12	8.00%	8,806	8,806	
Subtotal 2012			8,806	8,806	8.00%
Chesapeake Center	5/15/15	8.44%	6,563	6,563	
Grove at Lakeland Square, The	5/15/15	8.44%	3,750	3,750	
Terrace at Florida Mall, The	5/15/15	8.44%	4,688	4,688	
Subtotal 2015			15,001	15,001	8.44%
Sunland Park Mall	1/1/26	8.63%	39,319	39,319	
Subtotal 2026			39,319	39,319	8.63%
Keystone at the Crossing	7/1/27	7.85%	63,887	63,887	
Subtotal 2027			63,887	63,887	7.85%
Total Consolidated Fixed Rate Mortgage Debt			2,569,948	2,487,615	7.42%

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

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:					
Jefferson Valley Mall	1/12/00	5.79%	50,000	50,000	
Lakeline Plaza	2/28/00	6.04%	33,000	33,000	
White Oaks Mall	3/1/00	6.28%	16,500	9,062	
Eastgate Consumer Mall	3/31/00	6.00%	22,929	22,929	
Trolley Square	7/23/00	6.74%	8,141	7,327	
Subtotal 2000			130,570	122,318	5.99%
Crystal River	1/1/01	7.24%	15,292	15,292	
Orland Square	9/1/01	7.74%	50,000	50,000	
Subtotal 2001			65,292	65,292	7.62%
Highland Lakes Center	3/1/02	6.74%	14,377	14,377	
Mainland Crossing	3/31/02	6.74%	1,603	1,603	
Subtotal 2002			15,980	15,980	6.74%
Richmond Towne Square	(4) 7/15/03	6.24%	27,818	27,818	
Shops @ Mission Viejo	(4) 9/14/03	6.29%	70,333	70,333	
Arboretum	(4) 12/1/03	6.74%	34,000	30,600	
Subtotal 2003			132,151	128,751	6.38%
Forum Phase I - Class A-2	5/15/04	6.19%	44,385	26,631	
Forum Phase II - Class A-2	5/15/04	6.19%	40,614	22,338	
North East Mall - 2	(4) 5/21/04	6.74%	17,709	17,709	
Subtotal 2004			102,708	66,678	6.34%
CMBS Loan - Variable Component	12/15/07	6.16%	50,000	50,000	
Subtotal 2007			50,000	50,000	6.16%
Total Variable Rate Mortgage Debt			496,701	449,019	6.44%
Total Consolidated Mortgage Debt				2,936,633	7.27%
Fixed Rate Unsecured Debt:					
Unsecured Notes - CPI 1	3/15/02	9.00%	250,000	250,000	
Subtotal 2002			250,000	250,000	9.00%
Unsecured Notes - CPI 2	4/1/03	7.05%	100,000	100,000	
SPG, LP (Bonds)	6/15/03	6.63%	375,000	375,000	
SPG, LP (PATS)	11/15/03	6.75%	100,000	100,000	
Subtotal 2003			575,000	575,000	6.72%
SCA (Bonds)	1/15/04	6.75%	150,000	150,000	
SPG, LP (Bonds)	2/9/04	6.75%	300,000	300,000	
SPG, LP (Bonds)	7/15/04	6.75%	100,000	100,000	
Unsecured Notes - CPI 3	8/15/04	7.75%	150,000	150,000	
Subtotal 2004			700,000	700,000	6.96%
SCA (Bonds)	5/15/05	7.63%	110,000	110,000	
SPG, LP (Bonds)	6/15/05	6.75%	300,000	300,000	
SPG, LP (MTN)	6/24/05	7.13%	100,000	100,000	
SPG, LP (Bonds)	10/27/05	6.88%	150,000	150,000	
Subtotal 2005			660,000	660,000	6.98%

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

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate by Year
SPG, LP (Bonds)	11/15/06	6.88%	250,000	250,000	
Subtotal 2006			250,000	250,000	6.88%
SPG, LP (MTN)	9/20/07	7.13%	180,000	180,000	
Subtotal 2007			180,000	180,000	7.13%
SPG, LP (MOPPRS)	6/15/08	7.00%	200,000	200,000	
Subtotal 2008			200,000	200,000	7.00%
SPG, LP (Bonds)	2/9/09	7.13%	300,000	300,000	
SPG, LP (Bonds)	7/15/09	7.00%	150,000	150,000	
Subtotal 2009			450,000	450,000	7.08%
Unsecured Notes - CPI 4	9/1/13	7.18%	75,000	75,000	
Subtotal 2013			75,000	75,000	7.18%
Unsecured Notes - CPI 5	3/15/16	7.88%	250,000	250,000	
Subtotal 2016			250,000	250,000	7.88%
SPG, LP (Bonds)	6/15/18	7.38%	200,000	200,000	
Subtotal 2018			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt			3,790,000	3,790,000	7.17%
Variable Rate Unsecured Debt:					
Corporate Revolving Credit Facility	(5) 9/27/99	5.51%	324,000	324,000	
Subtotal 1999			324,000	324,000	5.51%
SPG, L.P. Unsecured Loan	1/31/00	5.89%	70,000	70,000	
SPG, L.P. Unsecured Loan	1/31/00	6.14%	63,000	63,000	
CPI Merger Facility - 2 Chase (1.4B)	(6) 3/24/00	5.71%	450,000	450,000	
CPI Merger Facility - 3 Chase (1.4B)	(6) 9/24/00	5.69%	500,000	500,000	
Subtotal 2000			1,083,000	1,083,000	5.74%
Total Unsecured Variable Rate Debt			1,407,000	1,407,000	5.68%
Total Unsecured Debt				5,197,000	6.77%
Net Discount on Fixed-Rate Indebtedness			9,875	10,159	N/A
Net Premium on Variable-Rate Indebtedness			1,083	1,089	N/A
Total Consolidated Debt				8,144,882	6.94%
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Northfield Square	4/1/00	9.52%	23,908	23,908	
Coral Square	12/1/00	7.40%	53,300	26,650	
Subtotal 2000			77,208	50,558	8.40%
Highland Mall - 2	10/1/01	8.50%	244	122	
Highland Mall - 3	11/1/01	9.50%	2,339	1,170	
Subtotal 2001			2,583	1,292	9.41%

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

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Crystal Mall	2/1/03	8.66%	49,781	24,891	
Avenues, The	5/15/03	8.36%	57,331	14,333	
Lakeland Square	12/22/03	7.26%	52,135	26,068	
Subtotal 2003			159,247	65,291	8.04%
Indian River Commons	11/1/04	7.58%	8,399	4,200	
Indian River Mall	11/1/04	7.58%	46,602	23,301	
Subtotal 2004			55,001	27,501	7.58%
Westchester, The - 1	9/1/05	8.74%	151,415	75,708	
Westchester, The - 2	9/1/05	7.20%	54,000	27,000	
Cobblestone Court	11/30/05	7.22%	6,180	2,163	
Crystal Court	11/30/05	7.22%	3,570	1,250	
Fairfax Court	11/30/05	7.22%	10,320	2,709	
Gaitway Plaza	11/30/05	7.22%	7,350	1,715	
Plaza at Buckland Hills, The	11/30/05	7.22%	17,680	6,055	
Ridgewood Court	11/30/05	7.22%	7,980	2,793	
Royal Eagle Plaza	11/30/05	7.22%	7,920	2,772	
Village Park Plaza	11/30/05	7.22%	8,960	3,136	
West Town Corners	11/30/05	7.22%	10,330	2,411	
Westland Park Plaza	11/30/05	7.22%	4,950	1,155	
Willow Knolls Court	11/30/05	7.22%	6,490	2,272	
Yards Plaza, The	11/30/05	7.22%	8,270	2,895	
Subtotal 2005			305,415	134,033	8.07%
Seminole Towne Center	1/1/06	6.88%	70,500	31,725	
CMBS Loan - Fixed Component (7)	5/1/06	7.40%	300,000	150,000	
Great Northeast Plaza	6/1/06	9.04%	17,599	8,800	
Smith Haven Mall	6/1/06	7.86%	115,000	28,750	
Subtotal 2006			503,099	219,275	7.45%
Town Center at Cobb - 1	4/1/07	7.54%	50,531	25,266	
Town Center at Cobb - 2	4/1/07	7.25%	65,730	32,865	
Gwinnett Place - 1	4/1/07	7.54%	39,662	19,831	
Gwinnett Place - 2	4/1/07	7.25%	86,370	43,185	
Subtotal 2007			242,293	121,147	7.36%
Metrocenter	2/28/08	8.45%	31,013	15,507	
Aventura Mall - A	4/6/08	6.55%	141,000	47,000	
Aventura Mall - B	4/6/08	6.60%	25,400	8,467	
Aventura Mall - C	4/6/08	6.89%	33,600	11,200	
West Town Mall	5/1/08	6.90%	76,000	38,000	
Grapevine Mills - 2	10/1/08	6.47%	155,000	58,125	
Ontario Mills - 5	11/2/08	6.75%	144,396	36,099	
Source, The - 2	11/6/08	6.65%	124,000	31,000	
Subtotal 2008			730,409	245,397	6.76%
Highland Mall - 1	12/1/09	9.75%	7,707	3,854	
Ontario Mills - 4 (8)	12/28/09	0.00%	4,828	1,207	
Subtotal 2009			12,535	5,061	7.42%
Mall of Georgia Crossing	6/6/10	7.25%	236	118	
Mall of Georgia	7/1/10	7.09%	200,000	100,000	
Subtotal 2010			200,236	100,118	7.09%
Total Joint Venture Fixed Rate Mortgage Debt			2,288,026	969,670	7.41%

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

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:					
Tower Shops, The	(4) 3/13/00	6.44%	12,900	6,450	
Dadeland Mall	(4) 12/10/00	5.94%	140,000	70,000	
Subtotal 2000			152,900	76,450	5.98%
Arizona Mills	(4) 2/1/02	6.54%	142,214	37,425	
Orlando Premium Outlets	(4) 5/20/02	6.74%	2,369	1,185	
Shops at Sunset Place, The	(4) 6/30/02	6.49%	97,773	36,665	
Subtotal 2002			242,356	75,274	6.52%
CMBS Loan - Floating Component	(7) 5/1/03	5.73%	185,000	92,500	
Concord Mills	(4) 12/2/03	6.59%	44,540	16,703	
Subtotal 2003			229,540	109,203	5.86%
Circle Centre Mall - 1	(4) 1/31/04	5.68%	60,000	8,802	
Circle Centre Mall - 2	(4) 1/31/04	5.68%	7,500	1,100	
Subtotal 2004			67,500	9,902	5.68%
Total Joint Venture Variable Rate Debt			692,296	270,829	6.07%
CMBS Loan - Fixed Premium			19,737	9,869	
Total Joint Venture Debt				1,250,367	7.12%
SPG's Share of Total Indebtedness				9,395,249	6.97%

- (1) Loans were paid off and properties were unencumbered on July 1, 1999.
- (2) This Principal Mutual Pool 1 loan is secured by cross-collateralized mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview and South Park). A weighted average rate is used for these Pool 1 Properties.
- (3) This Principal Mutual Pool 2 loan is secured by cross-collateralized mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties.
- (4) Includes applicable extensions available at Simon Group's option.
- (5) Commitments to extend the maturity of this Unsecured Credit Facility to August 2002 have been obtained.
- (6) This Facility consists of (i) a \$450 million nine-month term loan, (ii) a \$450 million 18-month term loan, and (iii) a \$500 million 24-month term loan. Interest rate protection agreements relating to \$250 million of the \$1.4 billion expire on September 28, 1999. Under these agreements LIBOR is swapped at a weighted average rate of 5.018%.
- (7) This is \$485 million of Commercial Mortgage Notes secured by cross-collateralized mortgages encumbering thirteen of the Properties. The Simon Group's share is \$242 million. A weighted average rate is used.
- (8) Notes for purchase of land from Ontario Redevelopment Agency at 6% commencing January 2000.

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

Property Name -----	Maturity Date -----	Principal Balance 06/30/99 -----	SPG Ownership % -----	SPG's Share of Loan Balance -----
Consolidated Properties:				
Secured Debt:				
Jefferson Valley Mall	1/12/00	50,000	100.00%	50,000
Lakeline Plaza	2/28/00	33,000	100.00%	33,000
White Oaks Mall	3/1/00	16,500	54.92%	9,062
Eastgate Consumer Mall	3/31/00	22,929	100.00%	22,929
Trolley Square	7/23/00	8,141	90.00%	7,327
Crystal River	1/1/01	15,292	100.00%	15,292
Orland Square	9/1/01	50,000	100.00%	50,000
Highland Lakes Center	3/1/02	14,377	100.00%	14,377
Mainland Crossing	3/31/02	1,603	100.00%	1,603
North East Mall - 2	5/21/04	17,709	100.00%	17,709
Richmond Towne Square	7/15/03	27,818	100.00%	27,818
Shops @ Mission Viejo	9/14/03	70,333	100.00%	70,333
Arboretum	12/1/03	34,000	90.00%	30,600
Forum Phase I - Class A-2	5/15/04	44,385	60.00%	26,631
Forum Phase II - Class A-2	5/15/04	40,614	55.00%	22,338
CMBS Loan - Variable Component	12/15/07	50,000	100.00%	50,000
Total Consolidated Secured Debt		496,701 =====		449,019 =====
Unsecured Debt:				
SPG, L.P. Unsecured Loan	1/31/00	70,000	100.00%	70,000
SPG, L.P. Unsecured Loan	1/31/00	63,000	100.00%	63,000
CPI Merger Facility - 2 Chase (1.4B)	3/24/00	450,000	100.00%	450,000
CPI Merger Facility - 3 Chase (1.4B)	9/24/00	500,000	100.00%	500,000
Unsecured Revolving Credit Facility - UBS (1.25B)	9/27/99	324,000	100.00%	324,000
Total Consolidated Unsecured Debt		1,407,000 =====		1,407,000 =====
Net Premium on Variable-Rate Indebtedness		1,083 -----		1,089 -----
Consolidated Variable Rate Debt		1,904,784 =====		1,857,108 =====

Property Name -----	Interest Rate 06/30/99 -----	Terms of Variable Rate -----	Terms of Interest Rate Protection Agreement -----
Consolidated Properties:			
Secured Debt:			
Jefferson Valley Mall	5.786%	LIBOR + 0.550%	LIBOR Capped at 8.70% through maturity
Lakeline Plaza	6.036%	LIBOR + 0.800%	
White Oaks Mall	6.276%	LIBOR + 1.250%	90-day LIBOR set on May 29, 1999
Eastgate Consumer Mall	6.000%	LIBOR + 1.000%	
Trolley Square	7.219%	LIBOR + 1.500%	
Crystal River	7.236%	LIBOR + 2.000%	
Orland Square	7.742%	LIBOR + 0.500%	LIBOR Swapped at 7.24% through maturity
Highland Lakes Center	6.736%	LIBOR + 1.500%	
Mainland Crossing	6.736%	LIBOR + 1.500%	
North East Mall - 2	6.736%	LIBOR + 1.500%	
Richmond Towne Square	6.236%	LIBOR + 1.000%	
Shops @ Mission Viejo	6.286%	LIBOR + 1.050%	
Arboretum	6.736%	LIBOR + 1.500%	
Forum Phase I - Class A-2	6.190%	LIBOR + 0.300%	Through an Interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%
Forum Phase II - Class A-2	6.190%	LIBOR + 0.300%	Through an Interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%
CMBS Loan - Variable Component	6.155%	LIBOR + 0.365%	Through an Interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%
Unsecured Debt:			
SPG, L.P. Unsecured Loan	5.886%	LIBOR + 0.650%	
SPG, L.P. Unsecured Loan	6.140%	LIBOR + 0.650%	Through an Interest rate protection agreement, effectively fixed at an all-in-one rate of 6.14%
CPI Merger Facility - 2 Chase (1.4B)	5.710%	LIBOR + 0.650%	
CPI Merger Facility - 3 Chase (1.4B)	5.689%	LIBOR + 0.650%	Through interest rate protection agreements, \$250m of this \$500m tranche is swapped at a weighted

Unsecured Revolving Credit Facility
- UBS (1.25B)

5.509%

LIBOR + 0.650%

average LIBOR rate of 5.018%

Subject to an 11.53% LIBOR cap on \$900M
and a 16.77% LIBOR cap on \$50M.

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

Property Name -----	Maturity Date -----	Principal Balance 06/30/99 -----	SPG Ownership % -----	SPG's Share of Loan Balance -----
Joint Venture Properties:				
Tower Shops, The	3/13/00	12,900	50.00%	6,450
Dadeland Mall	12/10/00	140,000	50.00%	70,000
Arizona Mills	2/1/02	142,214	26.32%	37,425
Orlando Premium Outlets	5/20/02	2,369	50.00%	1,185
Shops at Sunset Place, The	6/30/02	97,773	37.50%	36,665
Concord Mills	12/2/03	44,540	37.50%	16,703
CMBS Loan - Floating Component	5/1/03	185,000	50.00%	92,500
Circle Centre Mall - 1	1/31/04	60,000	14.67%	8,802
Circle Centre Mall - 2	1/31/04	7,500	14.67%	1,100
Total Joint Venture Properties		692,296 =====		270,829 =====
Total Variable Mortgage and Other Indebtedness		2,597,080 -----		2,127,936 -----

Footnote:

(1) Represents the weighted average interest rate.

The following table summarizes variable rate debt:

	Total -----	SPG Share -----
Swapped debt	300,000	300,000
Capped debt "in the money"	197,999	161,969
Other hedged variable rate debt	584,714	329,827
Unhedged variable rate debt	1,514,367	1,336,141
	2,597,080 =====	2,127,936 =====

Property Name -----	Interest Rate 06/30/99 -----	Terms of Variable Rate -----	Terms of Interest Rate Protection Agreement -----
Joint Venture Properties:			
Tower Shops, The	6.436%	LIBOR + 1.200%	Two one-year extensions exist to extend maturity.
Dadeland Mall	5.936%	LIBOR + 0.700%	
Arizona Mills	6.536%	LIBOR + 1.300%	LIBOR Capped at 9.50% through maturity. Rate can be reduced based upon project performance.
Orlando Premium Outlets	6.736%	LIBOR + 1.500%	LIBOR Capped at 9.50% through maturity. Rate can be reduced based upon project performance.
Shops at Sunset Place, The	6.486%	LIBOR + 1.250%	Rate can be reduced based upon project performance.
Concord Mills	6.586%	LIBOR + 1.350%	
CMBS Loan - Floating Component	5.734%	See Footnote (1)	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to this debt.
Circle Centre Mall - 1	5.676%	LIBOR + 0.440%	LIBOR Capped at 8.81% through maturity.
Circle Centre Mall - 2	5.676%	LIBOR + 0.440%	LIBOR Capped at 7.75% through maturity.

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

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Non-Anchor Sq. Footage Leased/ Committed(1)	GLA (sq. ft.)

Projects Under Construction					

The Mall of Georgia Buford, Georgia (Atlanta)	50%	8/99	\$246	83%	1,600,000
Anchors/Major Tenants:	Nordstrom (opening 3/00), Dillard's, Lord & Taylor, JCPenney, Galyan's, Bed Bath & Beyond, Haverty's, Regal 20 Cinemas, IMAX				

The Mall of Georgia Crossing Buford, GA (Atlanta)	50%	8/99	\$ 38	97%	441,000
Anchors/Major Tenants:	Target, Nordstrom Rack, Best Buy, Staples, TJMaxx & More				

Concord Mills Concord, NC (Charlotte)	37.5%	9/99	\$216	80%	1,400,000
Anchors/Major Tenants:	Books-A-Million, Bed Bath & Beyond, TJMaxx, Burlington Coat Factory, Bass Pro Outdoor World, AMC Theatres, Jillian's, Alabama Grill, Group USA, Sun & Ski, For Your Entertainment, John Q. Hammons, Embassy Suites Hotel, Host Marriott Services food court				

The Shops at North East Mall Hurst, TX	100%	11/99	\$ 42	80%	341,000
Anchors/Major Tenants:	Michaels, OfficeMax, PetsMart, TJMaxx, Bed Bath & Beyond, Noodle Kidoodle, Just For Feet, Nordstrom Rack, Ulta Cosmetics, Logan's Roadhouse				

Waterford Lakes Town Center Orlando, FL	100%	11/99 and 11/00	\$ 84	88% (Phase I)	920,000
Anchors/Major Tenants:	Regal 20-Plex Multi-Cinema, Super Target, TJMaxx, Ross Dress for Less, Barnes & Noble, Waves Music, Old Navy, Bed Bath & Beyond, OfficeMax				

Orlando Premium Outlets Orlando, FL	50%	Summer 2000	\$ 91	(2)	433,000
Anchors/Major Tenants:	To be announced				

Arundel Mills Anne Arundel, MD	37.5%	Fall 2000	\$230	(2)	1,400,000
Anchors/Major Tenants:	Jillian's, Bed Bath & Beyond, Sun & Ski Sports, For Your Entertainment, Iguana Amerimex				

(1) Community Center leased/committed percentage includes owned anchor GLA.

(2) Leasing still in preliminary stage.

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

Mall/ Location	SPG Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Total Existing GLA (sq. ft.)	New or Incremental GLA (sq. ft.)
Brunswick Square East Brunswick, NJ	100%	11/99	\$19	736,000	55,000
Project Description:	New Barnes & Noble (opened 7/99), MEGA Movies Theatre expansion; mall renovation (Spring 2000); Macy's remodel (2000)				
Florida Mall Orlando, FL	50%	11/99	\$80	1,120,000* *excludes Nordstrom	608,000*
Project Description:	Dillard's and JCPenney expansions, food court renovation (completed 1998); new Burdines, small shop expansion and mall renovation; new Nordstrom				
LaPlaza Mall McAllen, TX	100%	11/99, 3/00 & 11/00	\$36	988,000	215,000
Project Description:	Mall renovation; new Dillard's and Foley's Furniture (3/00); JCPenney expansion and new small shops retrofitted from the existing Dillard's store (11/00)				
The Shops at Mission Viejo Mission Viejo, CA	100%	9/99	\$146	817,000	427,000
Project Description:	New Nordstrom and Saks Fifth Avenue (11/99); small shop expansion and renovation, new parking structure and renovation of existing parking structure; Robinson-May expansion (11/99); food court addition (fall 2000); Macy's expansion and remodel (2001)				
North East Mall Hurst, TX	100%	9/99	\$103	1,141,000	308,000
Project Description:	New Dillard's, mall expansion and parking deck; Montgomery Ward remodel (10/99); JCPenney remodel and expansion and parking deck (11/99); new Saks Fifth Avenue, Sears remodel, mall renovation and parking deck (Fall 2000); new Nordstrom (3/01); one additional anchor				
Palm Beach Mall West Palm Beach, FL	100%	11/99	\$34	1,205,000	61,000
Project Description:	Mall renovation and JCPenney remodel; new Dillard's and Borders (3/00) and Old Navy; Burdines remodel (Summer 2000)				

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

Mall/ Location	SPG Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Total Existing GLA (sq. ft.)	New or Incremental GLA (sq. ft.)
Richmond Town Square Cleveland, OH	100%	11/99	\$59	873,000	10,000
Project Description:	New Kaufmann's, JCPenney remodel and mall renovation (opened 11/98); Sears remodel and new food court; new Sony Cinema (12/99); new Barnes & Noble (6/00)				
Tacoma Mall Tacoma, WA	100%	11/99	\$12	1,286,000	N/A
Project Description:	Mall renovation; new food court (4/00)				
Town Center at Boca Raton Boca Raton, FL	100%	11/00	\$66	1,327,000	228,000
Project Description:	New, expanded and relocated Saks Fifth Avenue (10/99); Bloomingdale's expansion and new parking structure (11/99); new Nordstrom, Lord & Taylor expansion, mall expansion and renovation, food court renovation and new parking structure (11/00)				

SIMON PROPERTY GROUP
 Capital Expenditures
 For the Six Months Ended June 30, 1999

(In millions)

	Joint Venture Properties		
	Consolidated Properties	Total	Simon Group's Share
	-----	-----	-----
New Developments	\$ 55.9	\$132.6	\$82.8
Renovations and Expansions	138.5	25.0	11.3
Tenant Allowances-Retail	21.4	5.8	2.7
Tenant Allowances-Office	.3	-	-
Capital Expenditures Recoverable from Tenants	2.7	.6	.2
Other (1)	-	8.8	4.2
Totals	----- \$218.8 =====	----- \$172.8 =====	----- \$101.2 =====

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

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

(In millions)

	Six Months Ended June 30,	
	1999	1998
	----	----
Consolidated Properties	\$ 7.8	\$0.9
Simon Group's Share of Unconsolidated Entities	2.9	0.4
	-----	----
Totals	\$10.7	\$1.3
	=====	=====

Forward Looking Statement

Welcome to the Simon Property Group second quarter 1999 earnings teleconference call. Please be aware that statements in this teleconference call that are not historical may be deemed forward-looking statements within the meaning of the federal securities laws. Although the Company believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The listener is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

Opening Comments (David Simon)

Good morning. We are very pleased with our accomplishments for the second quarter, highlighted by the following:

- . We met expectations and grew FFO per share 8% to \$0.71.
- . We increased occupancy in the regional mall portfolio by 140 basis points to 88.4%, as compared to 87.0% at June 30, 1998.
- . We made significant progress toward the closing of our acquisition of New England Development, including obtaining commitments from three institutional partners for \$345 million.
- . We obtained commitments to extend our \$1.25 billion unsecured credit facility for 3 additional years; and
- . We continued or started construction on over 6 million square feet of new development projects in Charlotte, Orlando, Atlanta and the Baltimore-Washington metroplex and major redevelopment programs in Orlando, southern California, southern Florida and Ft. Worth, all opening in 1999 or 2000.

Financial and Operational Results (Steve Sterrett)

Our results for the quarter and year-to-date reflect the adoption of NAREIT's Best Practice Guideline for Reporting Performance on a Per Share Basis, taking into account the FFO dilution from our Series A and Series B convertible preferred stock. As you may know, we had previously excluded these series from the computation of FFO per share because they were anti-dilutive in the computation of net income per share. This change has reduced our diluted FFO per share by approximately \$.01 in the second quarter and by \$.02 year to date. The full year impact in 1999 will be \$.04.

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

For the quarter:

- . FFO on a per share basis increased 8% to \$0.71 per share in 1999 from \$0.66 per share in 1998.

- . FFO of the Simon Portfolio was \$170.6 million, an increase of 47% or \$54.6 million, over the \$116.0 million reported in 1998.
- . Total revenue increased 46% to \$454.0 million.

For the six months:

- . FFO on a per share basis increased 7% to \$1.38 per share in 1999 from \$1.29 per share in 1998.
- . FFO of the Simon Portfolio was \$328.5 million, an increase of 46% or \$103.6 million, over the \$224.9 million reported in 1998.
- . Total revenue increased 47% to \$900.1 million.

Operating statistics for the regional mall portfolio as of June 30, 1999 demonstrate continued strong internal growth and are as follows:

- . Occupancy was 88.4%, an increase of 140 basis points over the same period in 1998. Occupancy within the comparable properties, that is, excluding the CPI assets, was 90 basis points higher at 6/30/99 than at 6/30/98. This was accomplished despite the loss of approximately 50 basis points of occupancy in 1999 due to store closings by retailers such as County Seat, Edison Brothers and Garden Botanika. We are actively re-releasing this space to new tenants at substantially higher rents.
- . Average base rent was \$26.15 per square foot, an increase of 13%.
- . Total sales per square foot increased 10%, to \$351 per square foot as compared to the prior year.
- . Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24 months, increased 12%, to \$368.
- . The average initial base rent for new mall stores opened in 1999 was \$29.51 per square foot, an increase of \$5.19, or 21% over the tenants who closed or whose leases expired.
- . Same property NOI growth for the six months was over 5%. Drivers of this growth were increases in occupancy and rents as well as SBV initiatives. As a point of reference, we do exclude all redevelopment activities from the computation of our comparable property NOI number.

Liquidity and Capital Activities (Steve Sterrett)

We are pleased to report that we have substantially completed an extension for our \$1.25 billion unsecured revolving credit facility, which we expect to close by the end of August. The current facility, which initially expires on September 27th (it contains a one-year extension option, at our sole election), will be extended for three years, with another one-year

extension, again, exercisable solely at our option. Pricing for this facility is the same as for our existing line. Given our current debt ratings, we will borrow at LIBOR plus 65 basis points and a 15 basis point facility fee.

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

Regarding near-term debt maturities; we have no remaining 1999 debt maturities, having already refinanced three significant assets six months before maturity and as soon as prepayment was available to us at par.

Year 2000 maturities:

- . The only significant year 2000 maturity for us is the remaining two tranches of the CPI facility (\$450 million due March 24th and \$500 million due September 24th). We plan to issue senior unsecured notes by early 2000 to term-out this debt. If that option is not available to us, we have sufficient unused capacity on our credit facility to repay this debt.
- . \$140 million is due by December 1, 2000 to MetLife on a 10 community center debt pool. We have obtained approval and documentation has commenced for this 10 year fixed rate refinancing with MetLife (at a lower rate) which is planned to close during the fourth quarter of this year.
- . Ten additional non-recourse mortgage loans aggregating approximately \$330 million should provide no problems in refinancing as the related assets cover interest expense by three times.

As of June 30, 1999, 86% of our debt is fixed or hedged. We have always taken a prudent approach to financing the Company's capital growth while proactively evaluating all financing opportunities well in advance of existing debt maturities. Given our long-term view of the business, we will continue this strategy.

One of the other hallmarks of our financing strategy is our philosophy of maintaining a significant pool of unencumbered assets. Over \$750 million of EBITDA is generated annually from this pool, which includes some of the country's best regional malls such as Roosevelt Field on Long Island, Phipps Plaza and Lenox Square in Atlanta, and the Town Center in Boca Raton.

Dispositions (Steve Sterrett)
- - - - -

During the second quarter, we completed three asset dispositions as part of our strategy to dispose of non-core assets, generating \$54 million of proceeds:

- . On April 15th, we sold Three Dag Hammarskjold, the former CPI headquarters building in New York City.
- . On May 20th, we sold Cohoes Commons, a 264,000 square foot community center in Rochester, New York.
- . In June, we sold our property and partnership interest in the Charles Hotel in Cambridge, Massachusetts.

Progress continues on the disposition of our previously identified non-core assets. We expect to report additional sale transactions prior to year-end.

Acquisition Activities (Steve Sterrett)

We are progressing on our acquisition of New England Development. As disclosed in earlier announcements, this portfolio consists of 14 regional malls-ten in Massachusetts; two in New Hampshire; and one each in Connecticut and Virginia-comprising 10.6 million square feet of GLA. We currently expect to complete the first phase of the transaction, for 10 of the assets, by August 31st. The remaining four property acquisitions should close during the remainder of the third and fourth quarters. As we approach closure on this acquisition, and based upon our validation of the transaction underwriting, we believe the financial impact will be consistent with our initial announcement and expectations.

When we announced this transaction in February, we stated that we would form a joint venture with institutional investors to acquire the portfolio, with our ownership percentage ranging between 30 and 50 percent. We have obtained commitments from JPMorgan Investment Management's Strategic Property Fund, NYSTRS and Teachers (TIAA) for an aggregate \$345 million of equity participation in such a joint venture. Our initial ownership percentage will approximate 50%. We look forward to completion of the transaction, adding these high-quality assets to our portfolio and expanding our presence in the Northeast, particularly in the Boston metropolitan market.

In June, we purchased the remaining 50% of Haywood Mall in Greenville, South Carolina for \$69 million. Haywood is a 1.2 million square foot super-regional mall anchored by Belk-Simpson, Dillard's, JCPenney, Rich's and Sears. The mall opened in 1980 and was expanded in 1996 with the addition of Dillard's and small shop space. Haywood Mall was 93% leased at June 30th and generates sales in excess of \$390 per square foot and annual total sales in excess of \$270 million. It is clearly the dominant mall in its market place. The transaction will be slightly accretive in the initial year of ownership and was completed at an initial yield to SPG of 9.1%.

New Development and Redevelopment Activities (Rick Sokolov)

On Friday we will open the 1.6 million square foot Mall of Georgia and adjacent 441,000 square foot power center, The Mall of Georgia Crossing. Mall of Georgia will feature Dillard's, JCPenney, and Lord & Taylor, all of which will open

this week. Nordstrom will open at the mall in March of 2000. Nordstrom Rack, Target, TJMaxx, Best Buy and Staples will anchor Mall of Georgia Crossing.

Immediately adjacent to the mall is a 140,000 square foot village that will feature lifestyle tenants and restaurants such as Barnes & Noble, P.F. Chang, California Cafe, Restoration Hardware and Harold's. A 500-seat amphitheater and children's play area are part of the pedestrian-oriented outdoor streetscape of the village.

Specialty anchors complement the mall and village and include Bed Bath & Beyond, the state's first Galyan's, Haverty's Furniture, a 20-screen stadium seating Regal Cinema and a 7-story Imax 3D Theater complex. Approximately 100 stores will be open at grand opening with small shop occupancy projected in the range of 80-85% going into the holidays with the balance of the tenants opening in conjunction with the Nordstrom opening in March 2000.

These complementary centers are ideally located near I-85, I-985, SR 20 and Atlanta's proposed outer loop. More than 185,000 cars pass the site daily in Gwinnett County, a leading county in the metropolitan area in terms of population growth. Gwinnett County also leads the metro area in job growth; leads the entire state of Georgia in new-home construction; and is ranked first among the 333 largest counties in the nation in terms of economic strength. We are very excited about this project and its embedded growth opportunities.

Also opening third quarter is Concord Mills in Concord, North Carolina, a suburb of Charlotte. This 1.4 million square foot value-oriented super regional mall will open its doors on September 16th and feature typical "Mills-type" anchors, which are listed in the press release. SPG has a 37.5% interest in Concord Mills along with The Mills Corporation and Kan Am.

We recently added another new project to our pipeline in our fifth joint venture with The Mills Corporation-Arundel Mills in Anne Arundel County, Maryland. Arundel Mills is strategically positioned to capture both the Baltimore and the northern and eastern Washington, D.C. metropolitan areas. Groundbreaking on this 1.4 million square foot project occurred July 15th, with a projected opening by fall 2000. Arundel Mills will be located at Maryland Route 100 and the Baltimore/Washington Parkway in Anne Arundel County. We will take a 37.5% interest in this project while Mills will own 37.5% and Kan Am 25%.

Our major redevelopment opening at The Shops at Mission Viejo is scheduled for September 1st. The small shop GLA leasing has been very successful for this project and we expect over 80% of the tenants to open on the first. By November, over 90% will be open. Exciting new tenants added to this center include Cheesecake Factory, Restoration Hardware, Z Gallerie, Pottery Barn, Coach, Williams-Sonoma, Cole Haan and all divisions of The Gap in addition to Nordstrom and Saks.

We're very excited about all of the projects in our development pipeline and the numerous projects that will be opening in 1999 and 2000. All are proceeding on time and on budget and are detailed in the press release.

Simon Brand Ventures (Rick Sokolov)

Year-to-date growth in Simon Brand Ventures' income is in line with our expectations. SBV has provided \$19.6 million in income YTD in 1999 as compared to \$8.1 million for the first six months of 1998. Drivers of this growth are new program rollouts that have occurred throughout 1998 and 1999, as well as the effect of an expanded portfolio.

New programs that are underway and expected to commence this year include the initial rollout of the MALLPERKS Marketplace with 50 malls by year-end and most of the remaining malls in 2000, and the rollout of the JCDecaux mall fixture advertising program with three malls by this year-end and 40 additional malls in 2000.

Conclusion (David Simon)

Throughout the second quarter we continued to transition or "Simonize" the CPI assets and are very pleased with our progress, but the biggest benefits of our ownership of these properties won't be recognized until 2000 and beyond.

The third and fourth quarters of this year will include the closing of the New England acquisition and new project openings in Atlanta, Charlotte, Orlando and Ft. Worth as well as major redevelopment projects in Florida, Texas and California. SPG's share of new development projects coming on line is \$325 million while our share of redevelopment projects is approximately \$300 million. We expect returns of 10 to 12% on these projects, but once again, won't really see the impact until 2000.

In conclusion, we are pleased with our year-to-date results and look forward to an eventful second half of 1999. Our balance sheet is in excellent shape, and we are in a position to profitably grow the company in 2000 and beyond.