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) : February 16, 2001

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 February 8, 2001, the Registrant issued a press release containing information on earnings for the quarter and twelve months ended December 31, 2000 and other matters. A copy of the press release is included as an exhibit to this filing.

On February 8, 2001, the Registrant held a conference call to discuss earnings for the quarter and twelve months ended December 31, 2000 and other matters. A transcript of this conference call is included as an exhibit to this filing.

On February 16, 2001, 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 December 31, 2000, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Financial Statements:

NONE

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99.1	Supplemental Information as of December 31, 2000	5
99.2	Earnings Release for the quarter and twelve months ended December 31, 2000	31
99.3	Teleconference text for the quarter and twelve months ended December 31, 2000	40

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: February 16, 2001

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett

Stephen E. Sterrett,
Chief Financial Officer

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AS OF DECEMBER 31, 2000

SIMON PROPERTY GROUP
OVERVIEW

THE COMPANY

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

At December 31, 2000, the Company, directly or through the Operating Partnership, owned or had an interest in 252 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 186 million square feet of gross leasable area (GLA) in 36 states and five assets in Europe. The Company, together with its affiliated management companies, owned or managed approximately 191 million square feet of GLA in retail and mixed-use properties.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of December 31, 2000, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that forward-looking statements involve risks and uncertainties, which may affect the business and prospects of the Company and the Operating Partnership. We direct you to the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

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

SIMON PROPERTY GROUP
ECONOMIC OWNERSHIP STRUCTURE (1)
DECEMBER 31, 2000

SIMON PROPERTY GROUP, L.P. 235,241,042 units

Partners:	Units	%
Simon Property Group, Inc.(2)(3)(4)		
Public Shareholders	166,528,352	96.9%
Simon Family	4,293,311	2.5%
DeBartolo Family	32,206	0.0%
Executive Management (5)	1,091,891	0.6%
	171,945,760	100.00%
Limited Partners:		
Simon Family	34,584,455	53.2%
DeBartolo Family	21,759,328	33.5%
Executive Management (5)	153,498	0.2%
Other Limited Partners	8,468,945	13.1%
	64,966,226	100.0%

Ownership of Simon Property Group, L.P.	
Simon Property Group, Inc.	
Public Shareholders	70.1%
Simon Family	1.8%
DeBartolo Family	0.0%
Executive Management (5)	0.5%
	72.4%
Limited Partners	
Simon Family	14.7%
DeBartolo Family	9.2%
Executive Management (5)	0.1%
Other Limited Partners	3.6%
	27.6%
	100.0%

(1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.

(2) General partner of Simon Property Group, L.P.

(3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc.

(4) The number of outstanding shares of common stock of SPG exceeds the number of Simon Property Group, L.P. units owned by SPG by 1,670,944. This is the result of the direct ownership of Ocean County Mall by SPG, partially offset by units issued to SPG in exchange for Northshore Mall.

(5) Executive management excludes Simon family members.

SIMON PROPERTY GROUP
CHANGES IN COMMON SHARES AND UNIT OWNERSHIP
FOR THE PERIOD FROM DECEMBER 31, 1999 THROUGH DECEMBER 31, 2000

	OPERATING PARTNERSHIP UNITS(1)	COMPANY COMMON SHARES(2)
Number Outstanding at December 31, 1999	65,444,680	173,165,255
Restricted Stock Awards (Stock Incentive Program), net	--	417,994
Issuance of Stock for Stock Option Exercises	--	27,910
Conversion of Series A Preferred Stock into Common Stock	--	85,288
Conversion of Series B Preferred Stock into Common Stock	--	36,913
Conversion of Units into Cash	(478,454)	--
Stock Purchased as Treasury Stock	--	(1,596,100)
Stock Purchased by Affiliated Captive Insurance Company	--	(191,500)
NUMBER OUTSTANDING AT DECEMBER 31, 2000	64,966,226	171,945,760

TOTAL COMMON SHARES AND UNITS OUTSTANDING AT DECEMBER 31, 2000:
236,911,986(2)

DETAILS FOR DILUTED FFO CALCULATION:

Company Common Shares Outstanding at December 31, 2000	171,945,760
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible(3)	1,940,005
Series B Preferred 6.5% Convertible(3)	12,490,773
Net Number of Common Shares Issuable Assuming Exercise of Stock Options	107,740
Diluted Common Shares Outstanding at December 31, 2000	186,484,278

FULLY DILUTED COMMON SHARES AND UNITS OUTSTANDING AT DECEMBER 31, 2000:
251,450,504

(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).

(3) Conversion terms provided in footnotes (1) and (2) on page 8 of this document.

SIMON PROPERTY GROUP
PREFERRED STOCK/UNITS OUTSTANDING
AS OF DECEMBER 31, 2000
($ IN 000'S)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	LIQUIDATION PREFERENCE	$	TICKER SYMBOL
PREFERRED SHARES: CONVERTIBLE					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible (1)	51,059	$1,000	$ 51,059	N/A
Simon Property Group, Inc.	Series B Preferred 6.5% Convertible (2)	4,830,057	$100	$483,006	SPGPrB
PERPETUAL					
SPG Properties, Inc.	Series B Preferred 8 3/4% Perpetual (3)	8,000,000	$25	$200,000	SGVPrB
SPG Properties, Inc.	Series C Preferred 7.89% Perpetual (4)	3,000,000	$50	$150,000	N/A
Simon Property Group, Inc.	Series E Preferred 8% Cumulative Redeemable (5)	1,000,000	$25	$ 25,000	N/A
PREFERRED UNITS:					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible Preferred(6)	2,584,227	$28	$ 72,358	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable Preferred (7)	2,584,227	$30	$ 77,527	N/A

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

(2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing $100 by $38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on December 29, 2000, was $69 per share.

THE CONVERSION PRICES OF THE SERIES A AND SERIES B CONVERTIBLE PREFERRED STOCK ARE SUBJECT TO ADJUSTMENT BY THE COMPANY IN CONNECTION WITH CERTAIN EVENTS.

(3) SPG Properties, Inc. may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of SPG Properties, Inc. or the Company. The shares are traded on the New York Stock Exchange. The closing price on December 29, 2000, was $23.375 per share.

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

(5) Issued in connection with the acquisition of Mall of America. Simon Property Group, Inc. Series E Preferred 8% Cumulative Redeemable Stock is not redeemable prior to August 27, 2004.

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

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

SIMON PROPERTY GROUP
RECONCILIATION OF INCOME TO FUNDS FROM OPERATIONS ("FFO")
AS OF DECEMBER 31, 2000
(Amounts in thousands, except per share data)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2000	1999	2000	1999
THE OPERATING PARTNERSHIP				
Income Before Extraordinary Items and Cumulative Effect of Accounting Change	$122,937	$ 94,249	$347,419	$316,100
Plus: Real Estate Depreciation and Amortization from Combined Consolidated Properties	115,929	109,002	418,670	381,265
Plus: Simon Group's Share of Real Estate Depreciation and Amortization, Extraordinary Items and Other Items from Unconsolidated Affiliates	32,310	38,056	119,562	97,247
Less: Unusual Item (1)	--	--	--	(12,000)
Less: (Gain) Loss on Sale of Real Estate, Net (2)	(323)	(2,246)	(9,132)	7,062
Less: Minority Interest Portion of Real Estate Depreciation and Amortization	(1,505)	(1,562)	(5,951)	(5,128)
Less: Preferred Distributions (including those of subsidiary)	(19,336)	(18,805)	(77,410)	(69,323)
FFO of the Simon Group Portfolio	$250,012	$218,694	$793,158	$715,223
PERCENT INCREASE	14.3%		10.9%	

FFO of the Simon Group Portfolio	$250,012	$218,694	$793,158	$715,223
BASIC FFO PER PAIRED SHARE:				
Basic FFO Allocable to the Company	$181,629	$158,737	$575,655	$520,346
Basic Weighted Average Paired Shares Outstanding	171,934	173,167	172,895	172,089
Basic FFO per Paired Share	$ 1.06	$ 0.92	$ 3.33	$ 3.02
PERCENT INCREASE	15.2%	(3)	10.3%	(3)
DILUTED FFO PER PAIRED SHARE:				
Diluted FFO Allocable to the Company	$192,034	$168,687	$614,034	$559,752
Diluted Weighted Average Number of Equivalent Paired Shares	186,468	187,735	187,469	187,732
Diluted FFO per Paired Share	$ 1.03	$ 0.90	$ 3.28	$ 2.98
PERCENT INCREASE	14.4%	(3)	10.1%	(3)

(1) Relates to litigation filed by former employees/shareholders of DeBartolo Realty Corporation (purchased by SPG in 1996) regarding stock incentive plan shares. Judgment was rendered in favor of SPG in district court, but reversed by appellate court on August 18, 1999.

(2) Net of asset write downs of $10.57 million for the twelve months ended December 31, 2000.

(3) On January 1, 2000, the Company adopted Staff Accounting Bulletin 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent by a landlord. In addition, the Company adopted NAREIT's FFO definition clarification, which requires inclusion in FFO of the effects of non-recurring items. 1999 results include a charge related to litigation for $12 million as well as the $7.3 million write-down of land held for disposition.

SIMON PROPERTY GROUP
SELECTED FINANCIAL INFORMATION
AS OF DECEMBER 31, 2000
(In thousands, except as noted)

	AS OF OR FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000	1999	% CHANGE
FINANCIAL HIGHLIGHTS OF THE COMPANY			
Total Revenue - Consolidated Properties	$2,020,751	$1,892,703	6.8%
Total EBITDA of the Simon Group Portfolio	$2,102,146	$1,843,131	14.1%
Simon Group's Share of EBITDA	$1,616,616	$1,455,272	11.1%
Net Income Available to Common Shareholders	$ 186,528	$ 167,314	11.5%
Basic Net Income per Paired Share	$ 1.08	$ 0.97	11.3%
Diluted Net Income per Paired Share	$ 1.08	$ 0.97	11.3%
FFO of the Simon Group Portfolio	$ 793,158	$ 715,223	10.9%
Basic FFO Allocable to the Company	$ 575,655	$ 520,346	10.6%
Diluted FFO Allocable to the Company	$ 614,034	$ 559,752	9.7%
Basic FFO per Paired Share	$ 3.33	$ 3.02	10.3%
Diluted FFO per Paired Share	$ 3.28	$ 2.98	10.1%
Distributions per Paired Share	$ 2.0200	$ 2.0200	0.0%

SIMON PROPERTY GROUP
SELECTED FINANCIAL INFORMATION
AS OF DECEMBER 31, 2000
(In thousands, except as noted)

	AS OF OR FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000	1999	% CHANGE
OPERATIONAL STATISTICS			
Occupancy at End of Period:			
Regional Malls (1)	91.8%	90.6%	1.2 %
Community Shopping Centers (2)	91.5%	88.6%	2.9 %
Average Base Rent per Square Foot:			
Regional Malls (1)	$ 28.31	$ 27.33	3.6 %
Community Shopping Centers (2)	$ 9.36	$ 8.36	12.0 %
Regional Malls:			
Total Tenant Sales Volume, in millions (3)(4)	$ 16,561	$ 15,542	6.6 %
Comparable Sales per Square Foot (4)	$ 384	$ 377	1.9 %
Total Sales per Square Foot (4)	$ 377	$ 367	2.7 %
Number of U.S. Properties Open at End of Period	252	259	(2.7)%
Total U.S. GLA at End of Period, in millions of square feet	185.6	184.6	0.5 %

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) Represents only those tenants who report sales.

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

SIMON PROPERTY GROUP
SELECTED FINANCIAL INFORMATION
AS OF DECEMBER 31, 2000
(In thousands, except as noted)

	DECEMBER 31, 2000	DECEMBER 31, 1999
EQUITY INFORMATION		
Limited Partner Units Outstanding at End of Period	64,966	65,445
Paired Shares Outstanding at End of Period	171,946	173,165
Total Common Shares and Units Outstanding at End of Period	236,912	238,610
Basic Weighted Average Paired Shares Outstanding	172,895	172,089
Diluted Weighted Average Number of Equivalent Paired Shares(1)	187,469	187,732

	DECEMBER 31, 2000	DECEMBER 31, 1999
DEBT INFORMATION		
Consolidated Debt	$ 8,728,582	$ 8,768,951
Simon Group's Share of Joint Venture Debt	$ 2,186,197	$ 1,886,360
DEBT-TO-MARKET CAPITALIZATION		
Common Stock Price at End of Period	$ 24.0000	$ 22.9375
Equity Market Capitalization (2)	$ 6,596,008	$ 6,320,891
Total Consolidated Capitalization	$15,324,590	$15,089,842
Total Capitalization - Including Simon Group's Share of JV Debt	$17,510,787	$16,976,202

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

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

SIMON PROPERTY GROUP
PORTFOLIO GLA, OCCUPANCY & RENT DATA
AS OF DECEMBER 31, 2000

TYPE OF PROPERTY	GLA-SQ. FT.	TOTAL OWNED GLA	% OF OWNED GLA	% OF OWNED GLA WHICH IS LEASED	AVG. ANNUALIZED BASE RENT PER LEASED SQ. FT. OF OWNED GLA
REGIONAL MALLS					
- -Anchor	96,726,235	29,277,595	26.5%	98.9%	$ 3.87
- -Mall Store	56,215,386	56,167,489	50.9%	91.7%	$29.00
- -Freestanding	3,693,816	1,838,938	1.7%	95.3%	$ 9.27
SUBTOTAL	59,909,202	58,006,427	52.6%	91.8%	$28.31
REGIONAL MALL TOTAL	156,635,437	87,284,022	79.1%	94.2%	$19.53
COMMUNITY SHOPPING CENTERS					
- -Anchor	12,862,106	8,175,109	7.4%	94.8%	$ 7.64
- -Mall Store	4,343,802	4,258,044	3.9%	85.4%	13.00
- -Freestanding	798,590	324,098	.3%	90.8%	9.07
COMMUNITY CTR. TOTAL	18,004,498	12,757,251	11.6%	91.5%	$ 9.36
OFFICE PORTION OF MIXED-USE PROPERTIES	2,543,235	2,543,235	2.3%	88.2%	$18.41
VALUE-ORIENTED SUPER-REGIONAL MALLS	6,465,886	6,340,886	5.7%	92.9%	$17.45
OTHER	1,964,571	1,480,021	1.3%		
GRAND TOTAL	185,613,627	110,405,415	100.00%		

OCCUPANCY HISTORY

AS OF	REGIONAL MALLS(1)	COMMUNITY SHOPPING CENTERS(2)
12/31/00	91.8%	91.5%
12/31/99	90.6%	88.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

SIMON PROPERTY GROUP
RENT INFORMATION
AS OF DECEMBER 31, 2000

AVERAGE BASE RENT

AS OF	MALL & FREESTANDING STORES AT REGIONAL MALLS	% CHANGE	COMMUNITY SHOPPING CENTERS	% CHANGE
12/31/00	$28.31	3.6%	$9.36	12.0%
12/31/99	27.33	6.3	8.36	8.9
12/31/98	25.70	8.7	7.68	3.2
12/31/97	23.65	14.4	7.44	(2.7)
12/31/96	20.68	7.8	7.65	4.9

RENTAL RATES

	BASE RENT (1)		AMOUNT OF CHANGE	
YEAR	STORE OPENINGS DURING PERIOD	STORE CLOSINGS DURING PERIOD	DOLLAR	PERCENTAGE
REGIONAL MALLS:				
2000	$35.13	$29.24	$5.89	20.1%
1999	31.25	24.55	6.70	27.3
1998	27.33	23.63	3.70	15.7
1997	29.66	21.26	8.40	39.5
1996	23.59	18.73	4.86	25.9
COMMUNITY SHOPPING CENTERS:				
2000	$14.21	$11.51	$2.70	23.5%
1999	10.26	7.44	2.82	37.9
1998	10.43	10.95	(0.52)	(4.7)
1997	8.63	9.44	(0.81)	(8.6)
1996	8.18	6.16	2.02	32.8

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

SIMON PROPERTY GROUP
LEASE EXPIRATIONS(1)
AS OF DECEMBER 31, 2000

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE RENT PER SQUARE FOOT AT 12/31/00
Regional Malls - Mall & Freestanding Stores			
2001	1,456	3,182,615	$26.55
2002	1,857	3,583,635	28.01
2003	1,994	4,488,498	30.15
2004	1,736	4,579,376	29.15
2005	1,723	5,347,386	28.23
2006	1,597	4,473,182	29.84
2007	1,440	4,207,431	31.74
2008	1,298	4,479,484	30.16
2009	1,371	4,496,472	28.21
2010	1,548	4,670,875	32.26
TOTALS	16,020	43,508,954	$29.54
Regional Malls - Anchor Tenants			
2001	9	1,090,608	$1.86
2002	16	1,948,271	1.85
2003	18	2,156,140	2.29
2004	25	2,462,680	3.31
2005	22	2,812,358	2.28
2006	18	2,095,152	3.25
2007	6	766,048	1.77
2008	14	1,400,573	4.81
2009	16	1,986,791	2.82
2010	15	1,505,476	4.27
TOTALS	159	18,224,097	$2.86
Community Centers - Mall Stores & Freestanding Stores			
2001	140	364,600	$12.81
2002	222	557,460	11.59
2003	158	562,287	11.91
2004	138	472,969	13.41
2005	178	656,188	14.17
2006	53	267,627	11.93
2007	19	167,367	11.34
2008	15	117,334	13.36
2009	14	84,118	16.25
2010	25	191,998	14.75
TOTALS	962	3,441,948	$12.88

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

SIMON PROPERTY GROUP
LEASE EXPIRATIONS(1)
AS OF DECEMBER 31, 2000

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE RENT PER SQUARE FOOT AT 12/31/00
Community Centers - Anchor Tenants			
2001	7	227,142	$ 4.59
2002	8	234,940	6.89
2003	14	570,752	4.81
2004	12	410,586	5.03
2005	17	751,911	6.71
2006	13	604,074	5.61
2007	11	466,173	6.28
2008	9	237,172	10.94
2009	15	689,636	6.92
2010	19	694,260	9.88
TOTALS	125	4,886,646	$ 6.78

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

SIMON PROPERTY GROUP
SPG'S SHARE OF TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR
AS OF DECEMBER 31, 2000
(In thousands)

YEAR		SPG'S SHARE OF SECURED CONSOLIDATED DEBT	SPG'S SHARE OF UNSECURED CONSOLIDATED DEBT	SPG'S SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT	SPG'S SHARE OF TOTAL DEBT
2001	1	220,355	925,000(a)	139,840	1,285,195
2002	2	355,854	422,929	102,694	881,477
2003	3	604,223	1,220,000	318,846	2,143,069
2004	4	683,312	733,192	198,195	1,614,699
2005	5	155,975	660,000	346,640	1,162,615
2006	6	133,589	250,000	301,185	684,774
2007	7	271,199	180,000	139,693	590,892
2008	8	44,928	200,000	300,491	545,419
2009	9	331,849	450,000	42,017	823,866
2010	10	99,071	0	262,378	361,449
Thereafter		106,231	525,000	3,584	634,815
Subtotal Face Amounts		$ 3,006,586	$ 5,566,121	$ 2,155,563	$10,728,270
Premiums and Discounts on Indebtedness, Net		(568)	0	11,226	10,658
SPG's Share of Total Indebtedness		$ 3,006,018	$ 5,566,121	$ 2,166,789	$10,738,928

(a) $490 million was retired on January 18, 2001 from the net proceeds of a $500 million offering of unsecured notes, with $300 million maturing in 2006 and $200 million maturing in 2011.

SIMON PROPERTY GROUP
SUMMARY OF INDEBTEDNESS
AS OF DECEMBER 31, 2000
(IN THOUSANDS)

	TOTAL INDEBTEDNESS	SPG'S SHARE OF INDEBTEDNESS	WEIGHTED AVG. INTEREST RATE	WEIGHTED AVG. YEARS TO MATURITY
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate (1)	2,541,971	2,392,284	7.45%	5.5
Other Hedged Debt	51,000	51,000	9.62%	1.2
Floating Rate Debt	571,061	563,302	7.95%	3.0
Total Mortgage Debt	3,164,032	3,006,586	7.58%	5.0
Unsecured Debt				
Fixed Rate (1)	3,818,200	3,818,200	7.17%	6.1
Floating Rate Debt	177,921	177,921	7.47%	1.2
Subtotal	3,996,121	3,996,121	7.19%	5.9
Acquisition Facility	925,000	925,000	7.30%	0.5
Revolving Corporate Credit Facility	505,000	505,000	7.30%	2.6
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	7.30%	2.6
Total Unsecured Debt	5,566,121	5,566,121	7.22%	4.6
Adjustment to Fair Market Value - Fixed Rate	(1,946)	(946)	N/A	N/A
Adjustment to Fair Market Value - Variable Rate	375	378	N/A	N/A
Consolidated Mortgages and Other Indebtedness	8,728,582	8,572,140	7.34%	4.7
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	3,379,861	1,478,475	7.61%	6.1
Other Hedged Debt	973,164	349,953	7.49%	3.5
Floating Rate Debt	750,296	319,702	7.96%	2.5
Subtotal	5,103,321	2,148,130	7.65%	5.2
Unsecured Fixed Rate Debt	6,609	3,305	7.93%	5.0
Unsecured Floating Rate Debt	8,400	4,128	9.15%	1.5
Total Unsecured Debt	15,009	7,432	8.61%	3.1
Adjustment to Fair Market Value - Fixed Rate	17,158	11,226	N/A	N/A
Joint Venture Mortgages and Other Indebtedness	5,135,488	2,166,788	7.65%	5.1
SPG'S SHARE OF TOTAL INDEBTEDNESS		10,738,928	7.40%	4.8

(1) Includes $213,200 of variable rate debt, of which $177,169 is SPG's share, that is effectively fixed to maturity through the use of interest rate hedges.

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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:					
Great Lakes Mall - 1	3/1/2001	6.74%	52,632	52,632	
Windsor Park Mall - 1	3/1/2001	8.00%	5,610	5,610	
Great Lakes Mall - 2	3/1/2001	7.07%	8,489	8,489	
Chesapeake Square	7/1/2001	7.28%	45,207	33,905	
Orland Square	9/1/2001	7.74%	50,000	50,000	
SUBTOTAL 2001			161,938	150,636	7.26%
Lima Mall - 1	3/1/2002	7.12%	14,180	14,180	
Lima Mall - 2	3/1/2002	7.12%	4,723	4,723	
Columbia Center	3/15/2002	7.62%	42,326	42,326	
Northgate Shopping Center	3/15/2002	7.62%	79,035	79,035	
Tacoma Mall	3/15/2002	7.62%	92,474	92,474	
River Oaks Center	6/1/2002	8.67%	32,500	32,500	
North Riverside Park Plaza - 1	9/1/2002	9.38%	3,679	3,679	
North Riverside Park Plaza - 2	9/1/2002	10.00%	3,543	3,543	
Palm Beach Mall	12/15/2002	7.50%	48,282	48,282	
Other	5/31/2002	6.80%	387	387	
Other	12/1/2002	8.00%	667	667	
SUBTOTAL 2002			321,796	321,796	7.72%
Principal Mutual Mortgages - Pool 1 (1)	3/15/2003	6.79%	102,943	102,943	
Principal Mutual Mortgages - Pool 2 (2)	3/15/2003	6.77%	137,542	137,542	
Century III Mall	7/1/2003	6.78%	66,000	66,000	
Miami International Mall	12/21/2003	6.91%	45,316	27,190	
SUBTOTAL 2003			351,801	333,675	6.79%
Battlefield Mall - 1	1/1/2004	7.50%	46,373	46,373	
Battlefield Mall - 2	1/1/2004	6.81%	44,053	44,053	
Forum Phase I - Class A-2	5/15/2004	6.19%	44,386	26,632	
Forum Phase II - Class A-2	5/15/2004	6.19%	40,614	22,338	
Forum Phase I - Class A-1	5/15/2004	7.13%	46,996	28,198	
Forum Phase II - Class A-1	5/15/2004	7.13%	43,004	23,652	
CMBS Loan - Variable Component (5)	12/15/2004	6.16%	50,000	50,000	
CMBS Loan - Fixed Component	12/15/2004	7.31%	175,000	175,000	
SUBTOTAL 2004			490,426	416,245	6.98%
Tippecanoe Mall - 1 (3)	1/1/2005	8.45%	44,649	44,649	
Tippecanoe Mall - 2 (3)	1/1/2005	6.81%	15,666	15,666	
Melbourne Square	2/1/2005	7.42%	38,362	38,362	
Cielo Vista Mall - 2	11/1/2005	8.13%	1,501	1,501	
SUBTOTAL 2005			100,178	100,178	7.79%
Treasure Coast Square - 1	1/1/2006	7.42%	51,575	51,575	
Treasure Coast Square - 2	1/1/2006	8.06%	11,892	11,892	
Gulf View Square	10/1/2006	8.25%	36,447	36,447	
Paddock Mall	10/1/2006	8.25%	28,988	28,988	
SUBTOTAL 2006			128,902	128,902	7.90%

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Lakeline Mall	5/1/2007	7.65%	71,373	71,373	
Cielo Vista Mall - 1 (4)	5/1/2007	9.38%	53,753	53,753	
Cielo Vista Mall - 3 (4)	5/1/2007	6.76%	38,140	38,140	
McCain Mall - 1 (4)	5/1/2007	9.38%	25,100	25,100	
McCain Mall - 2 (4)	5/1/2007	6.76%	17,604	17,604	
Valle Vista Mall - 1 (4)	5/1/2007	9.38%	33,243	33,243	
Valle Vista Mall - 2 (4)	5/1/2007	6.81%	7,826	7,826	
University Park Mall	10/1/2007	7.43%	59,500	35,700	
SUBTOTAL 2007			306,539	282,739	8.11%
Arsenal Mall - 1	9/28/2008	6.75%	34,268	34,268	
SUBTOTAL 2008			34,268	34,268	6.75%
College Mall - 1 (3)	1/1/2009	7.00%	40,568	40,568	
College Mall - 2 (3)	1/1/2009	6.76%	11,747	11,747	
Greenwood Park Mall - 1 (3)	1/1/2009	7.00%	33,977	33,977	
Greenwood Park Mall - 2 (3)	1/1/2009	6.76%	60,696	60,696	
Towne East Square - 1 (3)	1/1/2009	7.00%	53,638	53,638	
Towne East Square - 2 (3)	1/1/2009	6.81%	24,478	24,478	
Bloomingdale Court	10/1/2009	7.78%	29,617	29,617	
Forest Plaza	10/1/2009	7.78%	16,244	16,244	
Lake View Plaza	10/1/2009	7.78%	21,593	21,593	
Lakeline Plaza	10/1/2009	7.78%	23,673	23,673	
Lincoln Crossing	10/1/2009	7.78%	3,269	3,269	
Matteson Plaza	10/1/2009	7.78%	9,509	9,509	
Muncie Plaza	10/1/2009	7.78%	8,221	8,221	
Regency Plaza	10/1/2009	7.78%	4,457	4,457	
St. Charles Towne Plaza	10/1/2009	7.78%	28,527	28,527	
West Ridge Plaza	10/1/2009	7.78%	5,745	5,745	
White Oaks Plaza	10/1/2009	7.78%	17,532	17,532	
SUBTOTAL 2009			393,491	393,491	7.28%
Trolley Square	8/1/2010	9.03%	29,700	26,730	
Crystal River	11/11/2010	7.63%	16,288	16,288	
Biltmore Square	12/11/2010	7.95%	26,000	17,342	
Port Charlotte Town Center	12/11/2010	7.98%	53,250	42,600	
SUBTOTAL 2010			125,238	102,960	8.19%
Windsor Park Mall - 2	5/1/2012	8.00%	8,625	8,625	
SUBTOTAL 2012			8,625	8,625	8.00%
Chesapeake Center	5/15/2015	8.44%	6,563	6,563	
Grove at Lakeland Square, The	5/15/2015	8.44%	3,750	3,750	
Terrace at Florida Mall, The	5/15/2015	8.44%	4,688	4,688	
SUBTOTAL 2015			15,001	15,001	8.44%
Arsenal Mall - 2	5/15/2016	8.20%	2,164	2,164	
SUBTOTAL 2016			2,164	2,164	8.20%
Sunland Park Mall	1/1/2026	8.63%	38,710	38,710	
SUBTOTAL 2026			38,710	38,710	8.63%

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Keystone at the Crossing	7/1/2027	7.85%	62,894	62,894	
SUBTOTAL 2027			62,894	62,894	7.85%
Total Consolidated Fixed Rate Mortgage Debt			2,541,971	2,392,284	7.45%
VARIABLE RATE MORTGAGE DEBT:					
White Oaks Mall	3/1/2001	8.57%	16,500	9,062	
Randall Park Mall - 1	12/11/2001	9.75%	35,000	35,000	
Randall Park Mall - 2	12/11/2001	11.65%	5,000	5,000	
SUBTOTAL 2001			56,500	49,062	9.69%
Highland Lakes Center	3/1/2002	8.15%	14,377	14,377	
Mainland Crossing	3/31/2002	8.15%	1,603	1,282	
SUBTOTAL 2002			15,980	15,659	8.15%
Raleigh Springs Mall	2/23/2003	8.30%	11,000	11,000	
Richmond Towne Square (6)	7/15/2003	7.65%	56,851	56,851	
Shops @ Mission Viejo (6)	8/31/2003	7.80%	141,314	141,314	
Arboretum (6)	11/30/2003	8.15%	34,000	34,000	
Bowie Mall	12/14/2003	8.15%	8,657	8,657	
SUBTOTAL 2003			251,822	251,822	7.84%
Jefferson Valley Mall (6)	1/11/2004	7.90%	60,000	60,000	
North East Mall (6)	5/20/2004	8.02%	135,761	135,761	
Waterford Lakes (6)	8/15/2004	8.05%	56,998	56,998	
SUBTOTAL 2004			252,759	252,759	8.00%
Brunswick Square (6)	6/12/2005	8.15%	45,000	45,000	
SUBTOTAL 2005			45,000	45,000	8.15%
Total Variable Rate Mortgage Debt			622,061	614,302	8.08%
Total Consolidated Mortgage Debt			3,164,032	3,006,586	7.58%
FIXED RATE UNSECURED DEBT:					
Unsecured Notes - CPI 1	3/15/2002	9.00%	250,000	250,000	
SUBTOTAL 2002			250,000	250,000	9.00%
Unsecured Notes - CPI 2	4/1/2003	7.05%	100,000	100,000	
SPG, LP (Bonds)	6/15/2003	6.63%	375,000	375,000	
SPG, LP (PATS)	11/15/2003	6.75%	100,000	100,000	
SUBTOTAL 2003			575,000	575,000	6.72%
SCA (Bonds)	1/15/2004	6.75%	150,000	150,000	
SPG, LP (Bonds)	2/9/2004	6.75%	300,000	300,000	
SPG, LP (Bonds)	7/15/2004	6.75%	100,000	100,000	
Simon ERE Facility (6)	7/31/2004	7.75%	28,200	28,200	

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PROPERTY NAME	MATURITY DATE	INTEREST RATE	TOTAL INDEBTEDNESS	SPG'S SHARE OF INDEBTEDNE	WEIGHTED AVG INTEREST RATE BY YEAR
Unsecured Notes - CPI 3	8/15/2004	7.75%	150,000	150,000	
SUBTOTAL 2004			728,200	728,200	6.99%
SCA (Bonds)	5/15/2005	7.63%	110,000	110,000	
SPG, LP (Bonds)	6/15/2005	6.75%	300,000	300,000	
SPG, LP (MTN)	6/24/2005	7.13%	100,000	100,000	
SPG, LP (Bonds)	10/27/2005	6.88%	150,000	150,000	
SUBTOTAL 2005			660,000	660,000	6.98%
SPG, LP (Bonds)	11/15/2006	6.88%	250,000	250,000	
SUBTOTAL 2006			250,000	250,000	6.88%
SPG, LP (MTN)	9/20/2007	7.13%	180,000	180,000	
SUBTOTAL 2007			180,000	180,000	7.13%
SPG, LP (MOPPRS)	6/15/2008	7.00%	200,000	200,000	
SUBTOTAL 2008			200,000	200,000	7.00%
SPG, LP (Bonds)	2/9/2009	7.13%	300,000	300,000	
SPG, LP (Bonds)	7/15/2009	7.00%	150,000	150,000	
SUBTOTAL 2009			450,000	450,000	7.08%
Unsecured Notes - CPI 4	9/1/2013	7.18%	75,000	75,000	
SUBTOTAL 2013			75,000	75,000	7.18%
Unsecured Notes - CPI 5	3/15/2016	7.88%	250,000	250,000	
SUBTOTAL 2016			250,000	250,000	7.88%
SPG, LP (Bonds)	6/15/2018	7.38%	200,000	200,000	
SUBTOTAL 2018			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt			3,818,200	3,818,200	7.17%
VARIABLE RATE UNSECURED DEBT:					
Acquisition Facility - 2	3/24/2001	7.30%	450,000	450,000	
Acquisition Facility - 3	9/24/2001	7.30%	475,000	475,000	
SUBTOTAL 2001			925,000	925,000	7.30%
SPG, L.P. Unsecured Loan - 1 (6)	2/28/2002	7.45%	150,000	150,000	
SPG, L.P. Unsecured Loan - 3 (8)	3/30/2002	7.65%	22,929	22,929	
SUBTOTAL 2002			172,929	172,929	7.47%
Corporate Revolving Credit Facility (6)	8/25/2003	7.30%	645,000	645,000	
SUBTOTAL 2003			645,000	645,000	7.30%
Simon ERE Facility (6)	7/31/2004	7.25%	4,992	4,992	
SUBTOTAL 2003			4,992	4,992	7.25%
Total Unsecured Variable Rate Debt			1,747,921	1,747,921	7.31%
Total Unsecured Debt			5,566,121	5,566,121	7.22%

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PROPERTY NAME	MATURITY DATE	INTEREST RATE	TOTAL INDEBTEDNESS	SPG'S SHARE OF INDEBTEDNESS	WEIGHTED AVG INTEREST RATE BY YEAR
Net Premium on Fixed-Rate Indebtedness			(1,946)	(946)	N/A
Net Premium on Variable-Rate Indebtedness			375	378	N/A
TOTAL CONSOLIDATED DEBT			8,728,582	8,572,140	7.34%
JOINT VENTURE INDEBTEDNESS					
FIXED RATE MORTGAGE DEBT:					
Atrium at Chestnut Hill - 1	4/1/2001	7.29%	42,117	20,695	
Atrium at Chestnut Hill - 2	4/1/2001	8.16%	11,550	5,675	
Seminole Towne Center	6/30/2001	8.00%	70,500	31,725	
Highland Mall - 2	10/1/2001	8.50%	83	42	
Highland Mall - 3	11/1/2001	9.50%	869	435	
Square One	12/1/2001	8.40%	104,526	51,361	
SUBTOTAL 2001			229,645	109,933	8.07%
Crystal Mall	2/1/2003	8.66%	48,068	35,844	
Avenues, The	5/15/2003	8.36%	56,126	14,032	
SUBTOTAL 2003			104,194	49,875	8.58%
Solomon Pond	2/1/2004	7.83%	95,185	46,772	
Northshore Mall	5/14/2004	9.05%	161,000	79,111	
Indian River Commons	11/1/2004	7.58%	8,386	4,193	
Indian River Mall	11/1/2004	7.58%	46,533	23,267	
SUBTOTAL 2004			311,104	153,342	8.41%
Westchester, The - 1	9/1/2005	8.74%	149,525	74,763	
Westchester, The - 2	9/1/2005	7.20%	53,099	26,550	
SUBTOTAL 2005			202,624	101,312	8.34%
Cobblestone Court	1/1/2006	7.64%	6,180	2,163	
Crystal Court	1/1/2006	7.64%	3,570	1,250	
Fairfax Court	1/1/2006	7.64%	10,320	2,709	
Gaitway Plaza	1/1/2006	7.64%	7,350	1,715	
Plaza at Buckland Hills, The	1/1/2006	7.64%	17,625	6,037	
Ridgewood Court	1/1/2006	7.64%	8,035	2,812	
Royal Eagle Plaza	1/1/2006	7.64%	7,920	2,772	
Village Park Plaza	1/1/2006	7.64%	8,960	3,136	
West Town Corners	1/1/2006	7.64%	10,330	2,411	
Westland Park Plaza	1/1/2006	7.64%	4,950	1,155	
Willow Knolls Court	1/1/2006	7.64%	6,490	2,272	
Yards Plaza, The	1/1/2006	7.64%	8,270	2,895	
CMBS Loan - Fixed Component (IBM) (7)	5/1/2006	7.41%	300,000	150,000	
CMBS Loan - Fixed Component - 2 (IBM) (7)	5/15/2006	8.13%	57,100	28,550	
Great Northeast Plaza	6/1/2006	9.04%	17,353	8,677	
Smith Haven Mall	6/1/2006	7.86%	115,000	28,750	
Mall of Georgia Crossing	6/9/2006	7.25%	34,470	17,235	
Greendale Mall	11/1/2006	8.23%	41,725	20,503	
SUBTOTAL 2006			665,648	285,040	7.65%
Town Center at Cobb - 1	4/1/2007	7.54%	49,681	24,841	

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PROPERTY NAME	MATURITY DATE	INTEREST RATE	TOTAL INDEBTEDNESS	SPG'S SHARE OF INDEBTEDNESS	WEIGHTED AVG INTEREST RATE BY YEAR
Town Center at Cobb - 2	4/1/2007	7.25%	64,883	32,442	
Gwinnett Place - 1	4/1/2007	7.54%	38,994	19,497	
Gwinnett Place - 2	4/1/2007	7.25%	85,257	42,629	
Mall at Rockingham	8/1/2007	7.88%	99,782	24,515	
SUBTOTAL 2007			338,597	143,923	7.45%
Metrocenter	2/28/2008	8.45%	30,360	15,180	
Aventura Mall - A	4/6/2008	6.55%	141,000	47,000	
Aventura Mall - B	4/6/2008	6.60%	25,400	8,467	
Aventura Mall - C	4/6/2008	6.89%	33,600	11,200	
West Town Mall	5/1/2008	6.90%	76,000	38,000	
Mall of New Hampshire - 1	10/1/2008	6.96%	103,811	51,010	
Mall of New Hampshire - 2	10/1/2008	8.53%	8,431	4,143	
Grapevine Mills - 1	10/1/2008	6.47%	155,000	58,125	
Ontario Mills - 5	11/2/2008	6.75%	142,117	35,529	
Source, The	11/6/2008	6.65%	124,000	31,000	
Ontario Mills - 6	12/5/2008	8.00%	10,500	2,625	
Grapevine Mills - 2	11/5/2008	8.39%	14,491	5,434	
SUBTOTAL 2008			864,710	307,713	6.86%
Apple Blossom Mall	9/10/2009	7.99%	40,633	19,966	
Auburn Mall	9/10/2009	7.99%	47,570	23,375	
Highland Mall - 1	12/1/2009	9.75%	6,983	3,492	
Ontario Mills - 4	12/28/2009	6.00%	4,198	1,050	
SUBTOTAL 2009			99,384	47,882	8.07%
Mall of Georgia	7/1/2010	7.09%	200,000	100,000	
Coral Square	10/1/2010	8.00%	90,000	45,000	
Florida Mall, The	11/13/2010	7.55%	270,000	135,000	
SUBTOTAL 2010			560,000	280,000	7.46%
Polska Shopping Mall	12/31/2011	6.49%	12,355	3,583	
SUBTOTAL 2011			12,355	3,583	6.49%
Total Joint Venture Fixed Rate Mortgage Debt			3,388,261	1,482,603	7.61%
VARIABLE RATE MORTGAGE DEBT:					
Liberty Tree Mall	10/1/2001	8.15%	46,680	22,937	
SUBTOTAL 2001			46,680	22,937	8.15%
Montreal Forum	1/31/2002	7.50%	24,931	8,882	
Arizona Mills (6)	2/1/2002	7.95%	145,764	38,359	
Shops at Sunset Place, The (6)	6/30/2002	7.80%	114,218	42,832	
SUBTOTAL 2002			284,913	90,072	7.83%
Dadeland Mall (6)	2/1/2003	7.45%	140,000	70,000	
Cape Cod Mall (6)	4/1/2003	8.45%	67,348	33,093	
CMBS Loan - Floating Component (IBM) (7)	5/1/2003	7.14%	184,500	92,250	
Concord Mills (6)	12/2/2003	8.00%	179,883	67,456	
SUBTOTAL 2003			571,731	262,799	7.61%

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Circle Centre Mall - 1 (6)	1/31/2004	7.09%	60,000	8,802	
Circle Centre Mall - 2 (6)	1/31/2004	8.15%	7,500	1,100	
Orlando Premium Outlets (6)	2/12/2004	8.15%	56,490	28,245	
SUBTOTAL 2004			123,990	38,147	7.90%
Mall of America (6)	3/10/2005	7.16%	312,000	85,800	
Emerald Square Mall (6)	3/31/2005	8.13%	145,000	71,249	
Arundel Mills (6)	4/30/2005	8.30%	112,346	42,130	
Northfield Square (6)	4/30/2005	9.15%	37,000	11,692	
SUBTOTAL 2005			606,346	210,871	7.83%
CMBS Loan - Floating Component - 2 (IBM) (7)	5/15/2006	7.02%	81,400	40,700	
SUBTOTAL 2006			81,400	40,700	7.02%
Total Joint Venture Variable Rate Debt			1,715,060	665,527	7.71%
UNSECURED DEBT:					
Mayflower Realty Credit Facility	7/12/2002	9.15%	8,400	4,128	
SUBTOTAL 2002			8,400	4,128	9.15%
Merchantwired	12/31/2005	7.93%	6,609	3,305	
SUBTOTAL 2005			6,609	3,305	7.93%
Total Unsecured Debt			15,009	7,432	8.61%
CMBS Loan - Fixed Premium (IBM)			16,113	9,282	
Net Premium on NED Fixed-Rate Indebtedness			1,045	1,944	
TOTAL JOINT VENTURE DEBT			5,135,488	2,166,788	7.65%
SPG'S SHARE OF TOTAL INDEBTEDNESS			13,864,070	10,738,928	7.40%

(1) This Principal Mutual Pool 1 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview, and South Park). A weighted average rate is used for these Pool 1 Properties. Includes applicable extensions available at Simon Group's option.

(2) This Principal Mutual Pool 2 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties. Includes applicable extensions available at Simon Group's option.

(3) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these four Properties.

(4) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.

(5) Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%.

(6) Includes applicable extensions available at Simon Group's option.

(7) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen Properties. A weighted average rate is used.

(8) This unsecured loan was previously secured by a mortgage of Eastgate Consumer Mall. The maturity date includes all applicable extensions available at Simon Group's option.

SIMON PROPERTY GROUP
SUMMARY OF VARIABLE RATE DEBT AND INTEREST RATE PROTECTION AGREEMENTS
AS OF DECEMBER 31, 2000
(IN THOUSANDS)

PROPERTY NAME	MATURITY DATE	PRINCIPAL BALANCE 12/31/00	SPG OWNERSHIP %	SPG'S SHARE OF LOAN BALANCE	INTEREST RATE 12/31/00
Consolidated Indebtedness:					
VARIABLE RATE DEBT EFFECTIVELY FIXED TO MATURITY:					
Orland Square	9/1/2001	50,000	100.00%	50,000	7.742%
Forum Phase I - Class A-2	5/15/2004	44,386	60.00%	26,632	6.190%
Forum Phase II - Class A-2	5/15/2004	40,614	55.00%	22,338	6.190%
Simon ERE Facility - Swap component	7/31/2004	28,200	100.00%	28,200	7.750%
CMBS Loan - Variable Component	12/15/2004	50,000	100.00%	50,000	6.155%
		213,200		177,169	
OTHER HEDGED DEBT:					
Randall Park Mall - 1	12/11/2001	35,000	100.00%	35,000	9.746%
Randall Park Mall - 2	12/11/2001	5,000	100.00%	5,000	11.646%
Raleigh Springs Mall	2/23/2003	11,000	100.00%	11,000	8.296%
Unsecured Revolving Credit Facility - (1.25B - capped)	8/25/2003	140,000	100.00%	140,000	7.296%
		191,000		191,000	
FLOATING RATE DEBT:					
White Oaks Mall	3/1/2001	16,500	54.92%	9,062	8.391%
CPI Merger Facility - 2 (1.4B)	3/24/2001	450,000	100.00%	450,000	7.296%
CPI Merger Facility - 3 (1.4B)	9/24/2001	475,000	100.00%	475,000	7.296%
SPG, L.P. Unsecured Loan - 1	2/28/2002	150,000	100.00%	150,000	7.446%
Highland Lakes Center	3/1/2002	14,377	100.00%	14,377	8.146%
SPG, L.P. Unsecured Loan - 3	3/30/2002	22,929	100.00%	22,929	7.646%
Mainland Crossing	3/31/2002	1,603	80.00%	1,282	8.146%
Jefferson Valley Mall	1/11/2004	60,000	100.00%	60,000	7.896%
Richmond Towne Square	7/15/2003	56,851	100.00%	56,851	7.646%
Unsecured Revolving Credit Facility	8/25/2003	505,000	100.00%	505,000	7.296%
Shops @ Mission Viejo	8/31/2003	141,314	100.00%	141,314	7.796%
Arboretum	11/30/2003	34,000	100.00%	34,000	8.146%
Bowie Mall	12/14/2003	8,657	100.00%	8,657	8.146%
North East Mall	5/20/2004	135,761	100.00%	135,761	8.021%
Waterford Lakes	8/15/2004	56,998	100.00%	56,998	8.046%
Simon ERE Facility - Variable component	7/31/2004	4,992	100.00%	4,992	7.246%
Brunswick Square	6/12/2005	45,000	100.00%	45,000	8.146%
		2,178,982		2,171,223	

PROPERTY NAME	TERMS OF VARIABLE RATE	TERMS OF INTEREST RATE PROTECTION AGREEMENT
Consolidated Indebtedness:		
VARIABLE RATE DEBT EFFECTIVELY FIXED TO MATURITY:		
Orland Square	LIBOR + 0.500%	LIBOR Swapped at 7.24% through maturity.
Forum Phase I - Class A-2	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	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19% .
Simon ERE Facility - Swap component	EURIBOR + 0.600%	Through a cross-currency swap, effectively fixed at an all-in-one rate of 7.75%
CMBS Loan - Variable Component	LIBOR + 0.365%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16% .
OTHER HEDGED DEBT:		
Randall Park Mall - 1	LIBOR + 3.100%	LIBOR Capped at a rate of 7.40% through maturity.
Randall Park Mall - 2	LIBOR + 5.000%	LIBOR Capped at a rate of 7.40% through maturity.
Raleigh Springs Mall	LIBOR + 1.650%	LIBOR Capped at a rate of 8.35% through September 10, 2001.
Unsecured Revolving Credit Facility - (1.25B - capped)	LIBOR + 100.000%	Subject to an 11.53% LIBOR cap on $90M and a 16.77% LIBOR cap on $50M.

FLOATING RATE DEBT:

White Oaks Mall	LIBOR + 1.300%	90-day LIBOR set on August 31, 2000.
CPI Merger Facility - 2 (1.4B)	LIBOR + 0.650%	
CPI Merger Facility - 3 (1.4B)	LIBOR + 0.650%	
SPG, L.P. Unsecured Loan - 1	LIBOR + 0.650%	
Highland Lakes Center	LIBOR + 1.500%	
SPG, L.P. Unsecured Loan - 3	LIBOR + 0.650%	
Mainland Crossing	LIBOR + 1.500%	
Jefferson Valley Mall	LIBOR + 1.250%	
Richmond Towne Square	LIBOR + 1.000%	
Unsecured Revolving Credit Facility	LIBOR + 0.650%	
Shops @ Mission Viejo	LIBOR + 1.150%	
Arboretum	LIBOR + 1.500%	
Bowie Mall	LIBOR + 1.500%	
North East Mall	LIBOR + 1.375%	
Waterford Lakes	LIBOR + 1.400%	
Simon ERE Facility - Variable component	EURIBOR + 0.600%	
Brunswick Square	LIBOR + 1.500%	

PROPERTY NAME	MATURITY DATE	PRINCIPAL BALANCE 12/31/00	SPG OWNERSHIP %	SPG'S SHARE OF LOAN BALANCE	INTEREST RATE 12/31/00
Joint Venture Indebtedness:					
OTHER HEDGED DEBT:					
Arizona Mills	2/1/2002	145,764	26.32%	38,359	7.946%
CMBS Loan - Floating Component (IBM)	5/1/2003	184,500	50.00%	92,250	7.144%
CMBS Loan - Floating Component - 2 (IBM)	5/15/2006	81,400	50.00%	40,700	7.016%
Circle Centre Mall - 1	1/31/2004	60,000	14.67%	8,802	7.086%
Circle Centre Mall - 2	1/31/2004	7,500	14.67%	1,100	8.146%
Emerald Square Mall	3/31/2005	145,000	49.14%	71,249	8.135%
Mall of America	3/10/2005	312,000	27.50%	85,800	7.159%
Northfield Square	4/30/2005	37,000	31.60%	11,692	9.146%
		973,164		349,953	
FLOATING RATE DEBT:					
Arundel Mills	4/30/2005	112,346	37.50%	42,130	8.296%
Dadeland Mall	2/1/2003	140,000	50.00%	70,000	7.446%
Liberty Tree Mall	10/1/2001	46,680	49.14%	22,937	8.146%
Montreal Forum	1/31/2002	24,931	35.63%	8,882	7.500%
Shops at Sunset Place, The	6/30/2002	114,218	37.50%	42,832	7.796%
Mayflower Realty Credit Facility	7/12/2002	8,400	49.14%	4,128	9.146%
Cape Cod Mall	4/1/2003	67,348	49.14%	33,093	8.446%
Concord Mills	12/2/2003	179,883	37.50%	67,456	7.996%
Orlando Premium Outlets	2/12/2004	56,490	50.00%	28,245	8.146%
		750,296		319,702	

PROPERTY NAME	TERMS OF VARIABLE RATE	TERMS OF INTEREST RATE PROTECTION AGREEMENT
Joint Venture Indebtedness:		
OTHER HEDGED DEBT:		
Arizona Mills	LIBOR + 1.300%	LIBOR Capped at 9.50% through maturity.
CMBS Loan - Floating Component (IBM)	See Footnote (1)	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to this debt.
CMBS Loan - Floating Component - 2 (IBM)	See Footnote (1)	LIBOR Capped at 11.83% through maturity.
Circle Centre Mall - 1	LIBOR + 0.440%	LIBOR Capped at 8.81% through maturity.
Circle Centre Mall - 2	LIBOR + 1.500%	LIBOR Capped at 7.75% through maturity.
Emerald Square Mall	LIBOR + 1.490%	LIBOR Capped at 7.73% through maturity.
Mall of America	LIBOR + 0.513%	LIBOR Capped at 8.7157% through March 12, 2003.
Northfield Square	LIBOR + 2.500%	LIBOR Capped at 8.50% through maturity.
FLOATING RATE DEBT:		
Arundel Mills	LIBOR + 1.650%	
Dadeland Mall	LIBOR + 0.800%	
Liberty Tree Mall	LIBOR + 1.500%	
Montreal Forum	Canadian Prime	
Shops at Sunset Place, The	LIBOR + 1.150%	Rate can be reduced based upon project performance.
Mayflower Realty Credit Facility	LIBOR + 2.500%	
Cape Cod Mall	LIBOR + 1.800%	
Concord Mills	LIBOR + 1.350%	
Orlando Premium Outlets	LIBOR + 1.500%	Rate can be reduced based upon project performance.

Footnote:

(1) Represents the weighted average interest rate.

SIMON PROPERTY GROUP
NEW DEVELOPMENT ACTIVITIES
AS OF DECEMBER 31, 2000

MALL/ LOCATION	SIMON GROUP'S OWNERSHIP PERCENTAGE	ACTUAL/ PROJECTED OPENING	PROJECTED COST (IN MILLIONS) (1)	NON-ANCHOR SQ. FOOTAGE LEASED/ COMMITTED (2)	GLA (SQ. FT.)
PROJECTS RECENTLY COMPLETED					
ARUNDEL MILLS ANNE ARUNDEL, MD	37.5%	11/17/00	$252	93% (total center)	1,011,000
ANCHORS/MAJOR TENANTS:	JILLIAN'S, BED BATH & BEYOND, SUN & SKI SPORTS, MUVICO, BOOKS-A-MILLION, OFF BROADWAY SHOES, FOR YOUR ENTERTAINMENT, OFF 5TH-SAKS FIFTH AVENUE TJMAXX, BURLINGTON COAT FACTORY, OLD NAVY, CHILDREN'S PLACE				
WATERFORD LAKES TOWN CENTER ORLANDO, FL	100.0%	11/00	$ 84 (Phase I & II)	96% (Phase I & II)	927,000
ANCHORS/MAJOR TENANTS:	PHASE I OPENED 11/99 - 571,000 SQ. FT. - ANCHOR TENANTS: SUPER TARGET, TJMAXX, ROSS DRESS FOR LESS, BED BATH & BEYOND, BARNES & NOBLE, OLD NAVY, REGAL 20-PLEX THEATRE, ZANY BRAINY AND DRESS BARN. PHASE II OPENED 11/00 - 356,000 SQ. FT. - ANCHOR TENANTS: OFFICEMAX, PETSMART AND BEST BUY				
PROJECTS UNDER CONSTRUCTION					
BOWIE TOWN CENTER ANNAPOLIS, MD	100.0%	10/01	$ 66	87%	667,000
ANCHORS/MAJOR TENANTS:	HECHT'S, SEARS, OLD NAVY, BARNES & NOBLE, BED BATH & BEYOND, SAFEWAY				

(1) Includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.

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

SIMON PROPERTY GROUP
SIGNIFICANT RENOVATION/EXPANSION ACTIVITIES
AS OF DECEMBER 31, 2000

MALL/ LOCATION	SIMON GROUP'S OWNERSHIP PERCENTAGE	ACTUAL/ PROJECTED OPENING	PROJECTED COST (IN MILLIONS) (1)	GLA BEFORE RENOV/EXPAN (SQ. FT.)	NEW OR INCREMENTAL GLA (SQ. FT.)
PROJECTS RECENTLY COMPLETED					
LAPLAZA MALL MCALLEN, TX	100%	11/99, 3/00 & 11/00	$ 35	988,000	215,000
PROJECT DESCRIPTION:	MALL RENOVATION (OPENED 11/99); NEW DILLARD'S (OPENED 3/00); JCPENNEY EXPANSION, NEW SMALL SHOPS RETROFITTED FROM THE EXISTING DILLARD'S STORE, AND NEW FOLEY'S HOME STORE (OPENED 11/00)				
PALM BEACH MALL WEST PALM BEACH, FL	100%	2/00 & 10/00	$ 33	1,205,000	61,000
PROJECT DESCRIPTION:	JCPENNEY REMODEL (OPENED 11/99); MALL RENOVATION AND NEW DILLARD'S (OPENED 2/00); NEW BORDERS (OPENED 4/00), OLD NAVY, MARS MUSIC STORE, DESIGNER SHOE WAREHOUSE AND BURDINES REMODEL (OPENED 10/00)				
THE SHOPS AT MISSION VIEJO MISSION VIEJO, CA	100%	9/99 & 12/00	$146	817,000	427,000
PROJECT DESCRIPTION:	NEW NORDSTROM, SMALL SHOP EXPANSION AND RENOVATION, NEW PARKING STRUCTURE; NEW SAKS FIFTH AVENUE (OPENED 9/99); ROBINSON-MAY EXPANSION AND REMODEL, FOOD COURT ADDITION (OPENED 10/00); OLD NAVY, PF CHANG'S AND CALIFORNIA CAFE (OPENED 12/00); MACY'S EXPANSION AND REMODEL (TO OPEN FALL 2001)				
TOWN CENTER AT BOCA RATON BOCA RATON, FL	100%	10/99 & 11/00	$ 67	1,327,000	228,000
PROJECT DESCRIPTION:	NEW, EXPANDED AND RELOCATED SAKS FIFTH AVENUE AND NEW PARKING STRUCTURE (OPENED 10/99); BLOOMINGDALE'S EXPANSION (OPENED 11/99); NEW NORDSTROM, LORD & TAYLOR EXPANSION, MALL EXPANSION AND RENOVATION, FOOD COURT RENOVATION AND NEW PARKING STRUCTURE (OPENED 11/00)				

(1) Includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.

SIMON PROPERTY GROUP
CAPITAL EXPENDITURES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000

(In millions)

		JOINT VENTURE PROPERTIES	
	CONSOLIDATED PROPERTIES	TOTAL	SIMON GROUP'S SHARE
New Developments	$ 58.2	$327.8	$121.4
Renovations and Expansions	193.5	19.0	8.1
Tenant Allowances	64.9	26.0	9.8
Operational Capital Expenditures			
at Properties	40.1	8.9	4.1
Other	9.3	10.5	4.5
Totals	$366.0	$392.2	$147.9

Exhibit 99.2

[SIMON PROPERTY GROUP LOGO]

CONTACTS:
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Billie Scott 317.263.7148 Media

FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES FOURTH QUARTER AND ANNUAL RESULTS

Indianapolis, Indiana - February 8, 2001...Simon Property Group, Inc. (the "Company") (NYSE:SPG) today announced results for the quarter and year ended December 31, 2000. Diluted funds from operations for the quarter increased 14%, to $1.03 per share in 2000 from $0.90 per share in 1999. Total revenue for the quarter increased 8%, to $561.3 million as compared to $521.4 million in 1999. Diluted funds from operations for the year increased 10%, to $3.28 per share in 2000 from $2.98 per share in 1999. Total revenue for the year increased 7%, to $2,020.8 million as compared to $1,892.7 million in 1999.

Effective January 1, 2000, the Company made two reporting changes that have impacted the comparability of financial results:

- The Company adopted Staff Accounting Bulletin No. 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent earned by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceed their sales threshold. SAB 101 impacts the timing in which overage rent is recognized throughout the year, but does not materially impact the total overage rent recognized for the full year. If 1999 financial results were restated to reflect adoption of SAB 101, diluted funds from operations for the fourth quarter would be increased by $0.05 per share, while diluted funds from operations for the year would be unchanged.

- The Company adopted NAREIT's FFO definition clarification, which requires the inclusion in FFO of the effects of non-recurring items not classified as extraordinary under generally accepted accounting principles or resulting from sales of depreciable real estate. As a result, SPG restated FFO for the year ended December 31, 1999 to include a $12 million charge related to litigation recorded in the third quarter of 1999 and a $7.3 million write-down of land held for disposition recorded in the fourth quarter of 1999, reducing diluted funds from operations for the fourth quarter by $0.03 per share and for the year by $0.08 per share.

Occupancy for mall and freestanding stores in the regional malls at December 31, 2000 increased 120 basis points to 91.8%, as compared to 90.6% at December 31, 1999. Comparable retail sales per square foot increased 2%, to $384 while total retail sales per square foot increased 3% to $377. Average base rents for mall and freestanding stores in the regional mall portfolio were $28.31 per square foot at December 31, 2000, an increase of $0.98, or 4%, from December 31, 1999.

The average initial base rent for new mall store leases signed during the fourth quarter was $37.57, an increase of $10.78, or 40% over the tenants who closed or whose leases expired. The average initial base rent for new mall store leases signed during the year was $35.13, an increase of $5.89, or 20% over the tenants who closed or whose leases expired.

"We are pleased to have achieved another quarter and year of increased profitability," said David Simon, chief executive officer. "The holiday season sales results were lackluster, however, our portfolio demonstrated continued growth in sales, occupancy and base rents. Through our acquisition and redevelopment efforts, we have created a portfolio dominated by high-quality, highly-productive assets that retailers want to be located in and where shoppers want to shop. Our market-dominant portfolio, coupled with the relative health of our core in-line retailers, should propel the Company to future growth."

DISPOSITION ACTIVITIES

The Company continued its efforts to dispose of non-core assets. During the fourth quarter of 2000, the Company sold its interest in one small specialty center for approximately $13 million. Gross proceeds from asset dispositions during 2000 approximated $216 million. Proceeds from asset sales were primarily utilized to repay indebtedness.

FINANCING ACTIVITIES

On January 18, 2001, the Company's operating partnership, Simon Property Group, L.P., announced the completion of the sale of $500 million of senior unsecured notes. Issued in two tranches, $300 million mature in 2006 and $200 million mature in 2011. The weighted average interest rate of the issuance was 7.62%.

"This offering, which was upsized due to strong investor demand and was still significantly oversubscribed, is a testament to the Company's reputation in the marketplace," said Stephen Sterrett, chief financial officer. "We are pleased to have been able to take advantage of favorable market conditions and address a large portion of our 2001 maturities."

NEW DEVELOPMENT ACTIVITIES

The Company completed two projects during the fourth quarter of 2000:

- Arundel Mills is a 1.3 million square foot value-oriented super-regional mall in Anne Arundel County, Maryland, in the middle of the highly trafficked Baltimore/Washington, D.C. corridor. This project, which opened on November 17th, is the fifth Simon joint venture with The Mills Corporation. Anchors/major tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Muvico, Books-A-Million, Off Broadway Shoes, For Your Entertainment, OFF 5TH-Saks Fifth Avenue, TJMaxx, Burlington Coat Factory, Children's Place and Old Navy. Simon's ownership percentage: 37.5%.

- Waterford Lakes Town Center in Orlando, Florida, is a 927,000 square foot power center. The 571,000 square foot first phase of the project opened in November 1999. The first phase includes anchors: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble, Old Navy, Regal 20-Plex Theatre and Dress Barn. The second phase had a staggered opening throughout the fourth quarter and comprises 356,000 square feet. Anchors include OfficeMax, PetsMart and Best Buy. Simon's ownership percentage: 100%.

Construction continues on one additional new development that is scheduled to open in 2001:

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

On October 30th, Rich's opened at Mall of Georgia in Buford (Atlanta), Georgia, bringing the number of department store anchors to five. Existing anchors at Mall of Georgia, which opened in August of 1999, are Nordstrom, Lord & Taylor, Dillard's and JCPenney.

REDEVELOPMENT ACTIVITIES

The Company continues to focus on revenue enhancement opportunities through the redevelopment of market-dominant assets. During the fourth quarter, the Company completed significant redevelopments at the following wholly-owned properties:

- LaPlaza Mall in McAllen, Texas - Mall renovation, expansion of JCPenney, small shop expansion and addition of Foley's Home Store opened in November. Addition of Dillard's opened in March 2000.

- The Shops at Mission Viejo in Mission Viejo, California - Addition of Old Navy, PF Chang's and California Cafe opened in December. New Nordstrom and Saks Fifth Avenue, small shop expansion and renovation, new parking structure opened in 1999. Robinsons-May expansion and remodel and food court addition opened October 2000. Macy's expansion is scheduled to open fall 2001.

- Palm Beach Mall in West Palm Beach, Florida - Mall renovation, addition of Old Navy, Designer Shoe Warehouse and Mars Music Store opened in October. Addition of Dillard's and Borders opened in February and April 2000, respectively.

- Town Center at Boca Raton in Boca Raton, Florida - Addition of Nordstrom, Lord & Taylor expansion, mall expansion and renovation, and new parking structure opened in November. New, expanded and relocated Saks Fifth Avenue, new parking structure and expansion of Bloomingdale's opened during the fourth quarter of 1999.

- Ross Park Mall in Pittsburgh, Pennsylvania - Mall renovation and tenant remerchandising opened in November.

In 2000, the Company invested approximately $200 million in the redevelopment of assets, consistent with its strategy to invest in its core portfolio of market dominant assets. These assets generate sales in excess of $400 per square foot and are over 95% occupied.

NEW BUSINESS INITIATIVES

In November, the Company announced the early renewal of its marketing and vending alliance with Pepsi-Cola Company. As part of this renewal, Pepsi will remain Simon's preferred soft drink provider for the next two years. Terms of the agreement include Simon and Pepsi partnering in the development of exclusive integrated marketing programs on a national, regional and local basis. Each program will channel Pepsi's key programs and brand messages through Simon's multiple marketing platforms - live events, sampling, promotions and on-mall advertising - to reach targeted consumer audiences on the local level.

DIVIDENDS

On February 6th, the Company declared a common stock dividend of $0.5050 per share. This dividend will be paid on February 28, 2001 to shareholders of record on February 16, 2001. The Company also declared dividends on its three public issues of preferred stock, all payable on April 2, 2001 to shareholders of record on March 16, 2001:

- Simon Property Group, Inc. 6.50% Series B Convertible Preferred Stock (NYSE:SPGPrB) - $1.625 per share

- - SPG Properties, Inc. 8.75% Series B Cumulative Redeemable Preferred Stock (NYSE:SGVPrB) - $0.546875 per share

- - SPG Properties, Inc. 7.89% Series C Cumulative Preferred Stock - $0.98625 per share.

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in 251 properties containing an aggregate of 186 million square feet of gross leasable area in 36 states and five assets in Europe. Together with its affiliated management company, Simon owns or manages approximately 191 million square feet of gross leasable area in retail and mixed-use properties. Shares of Simon Property Group, Inc. are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. Additional Simon Property Group information is available at WWW.SHOPSIMON.COM.

SUPPLEMENTAL MATERIALS

The Company's December 31, 2000 Form 10-K and supplemental information package (on Form 8-K) may be requested in e-mail or hard copy formats by contacting Shelly Doran - Director of Investor Relations, Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207 or via e-mail at sdoran@simon.com.

CONFERENCE CALL

The Company will provide an online simulcast of its fourth quarter conference call at WWW.SHOPSIMON.COM and WWW.STREETEVENTS.COM. To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 3:00 p.m. Eastern Standard Time today, February 8, 2001. An online replay will be available for approximately 90 days at WWW.SHOPSIMON.COM.

STATEMENTS IN THIS PRESS RELEASE THAT ARE NOT HISTORICAL MAY BE DEEMED FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. ALTHOUGH THE COMPANY BELIEVES THE EXPECTATIONS REFLECTED IN ANY FORWARD-LOOKING STATEMENTS ARE BASED ON REASONABLE ASSUMPTIONS, IT CAN GIVE NO ASSURANCE THAT ITS EXPECTATIONS WILL BE ATTAINED 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 AND UNCERTAINTIES. THE READER IS DIRECTED TO THE COMPANY'S VARIOUS FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING QUARTERLY REPORTS ON FORM 10-Q, REPORTS ON FORM 8-K AND ANNUAL REPORTS ON FORM 10-K FOR A DISCUSSION OF SUCH RISKS AND UNCERTAINTIES.

SIMON

Combined Financial Highlights(A)

(In thousands, except as noted)

	THREE MONTHS ENDED DECEMBER 31, 2000	THREE MONTHS ENDED DECEMBER 31, 1999	TWELVE MONTHS ENDED DECEMBER 31, 2000	TWELVE MONTHS ENDED DECEMBER 31, 1999
REVENUE:				
Minimum rent	$337,347	$315,496	$1,227,782	$1,146,659
Overage rent	27,982	20,643	56,438	60,976
Tenant reimbursements	158,445	150,425	602,829	583,777
Other income	37,541	34,869	133,702	101,291
Total revenue	561,315	521,433	2,020,751	1,892,703
EXPENSES:				
Property operating	85,328	78,020	320,548	294,699
Depreciation and amortization	115,454	109,249	420,065	382,176
Real estate taxes	44,007	48,433	191,190	187,627
Repairs and maintenance	22,228	18,507	73,918	70,760
Advertising and promotion	23,069	20,408	65,797	65,843
Provision for credit losses	1,973	1,704	9,644	8,541
Other	11,547	9,190	39,021	28,812
Total operating expenses	303,606	285,511	1,120,183	1,038,458
Operating Income	257,709	235,922	900,568	854,245
Interest Expense	161,144	151,722	635,678	579,593
Income before Minority Interest	96,565	84,200	264,890	274,652
Minority Interest	(3,271)	(2,980)	(10,370)	(10,719)
Gain (Loss) on Sales of Real Estate, net(B)	323	2,246	9,132	(7,062)
Income Tax Benefit of SRC	--	--	--	3,374
Income before Unconsolidated Entities	93,617	83,466	263,652	260,245
Income from Unconsolidated Entities	29,320	10,783	83,767	55,855
Income before Extraordinary Items and Cumulative Effect of Accounting Change	122,937	94,249	347,419	316,100
Unusual Item(C)	--	--	--	(12,000)
Extraordinary Items - Debt Related Transactions	(209)	(4,478)	(649)	(6,705)
Cumulative Effect of Accounting Change(D)	--	--	(12,342)	--
Income before Allocation to Limited Partners	122,728	89,771	334,428	297,395
Less: Limited Partners' Interest in the Operating Partnerships	(28,144)	(19,503)	(70,490)	(60,758)
Less: Preferred Distributions of the SPG Operating Partnership	(2,817)	(2,305)	(11,267)	(2,917)
Less: Preferred Dividends of Subsidiary	(7,334)	(7,334)	(29,335)	(29,335)
Net Income	84,433	60,629	223,336	204,385
Preferred Dividends	(9,185)	(9,166)	(36,808)	(37,071)
Net Income Available to Common Shareholders	$ 75,248	$ 51,463	$ 186,528	$ 167,314

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SIMON

Combined Financial Highlights- Continued(A)

(In thousands, except as noted)

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	THREE MONTHS ENDED DECEMBER 31, 2000	THREE MONTHS ENDED DECEMBER 31, 1999	TWELVE MONTHS ENDED DECEMBER 31, 2000	TWELVE MONTHS ENDED DECEMBER 31, 1999
PER SHARE DATA:				
Basic Income per Paired Share:				
Before Extraordinary Items	$0.44	$ 0.32	$ 1.13	$ 1.00
Extraordinary Items	--	(0.02)	--	(0.03)
Cumulative Effect of Accounting Change	--	--	(0.05)	--
Net Income Available to Common Shareholders	$0.44	$ 0.30	$ 1.08	$ 0.97
Diluted Income per Paired Share:				
Before Extraordinary Items	$0.44	$ 0.32	$ 1.13	$ 1.00
Extraordinary Items	--	(0.02)	--	(0.03)
Cumulative Effect of Accounting Change	--	--	(0.05)	--
Net Income Available to Common Shareholders	$0.44	$ 0.30	$ 1.08	$ 0.97

SELECTED BALANCE SHEET INFORMATION

	DECEMBER 31, 2000	DECEMBER 31, 1999
Cash and Cash Equivalents	$ 223,111	$ 157,632
Investment Properties, net	$11,564,414	$11,703,171
Mortgages and Other Indebtedness	$ 8,728,582	$ 8,768,951

SELECTED REGIONAL MALL OPERATING STATISTICS

	DECEMBER 31, 2000	DECEMBER 31, 1999
Occupancy(E)	91.8%	90.6%
Average Rent per Square Foot(E)	$ 28.31	$ 27.33
Total Sales Volume (in millions)(F)	$16,561	$15,542
Comparable Sales per Square Foot(F)	$ 384	$ 377
Total Sales per Square Foot(F)	$ 377	$ 367

SIMON

COMBINED FINANCIAL HIGHLIGHTS- CONTINUED(A)

(In thousands, except as noted)

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

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2000	1999	2000	1999
Income Before Extraordinary Items and Cumulative Effect of Accounting Change	$122,937	$ 94,249	$347,419	$316,100
Plus: Real estate depreciation and amortization from combined consolidated properties	115,929	109,002	418,670	381,265
Plus: Simon's share of real estate depreciation and amortization, extraordinary items and other items from unconsolidated affiliates	32,310	38,056	119,562	97,247
Less: Unusual Item(C)	--	--	--	(12,000)
Less: (Gain) loss on sale of real estate, net(B)	(323)	(2,246)	(9,132)	7,062
Less: Minority interest portion of real estate depreciation and amortization	(1,505)	(1,562)	(5,951)	(5,128)
Less: Preferred distributions (including those of subsidiary)	(19,336)	(18,805)	(77,410)	(69,323)
FFO of the Simon Portfolio	$250,012	$218,694	$793,158	$715,223

FFO of the Simon Portfolio	$250,012	$218,694	$793,158	$715,223
BASIC FFO PER PAIRED SHARE:				
Basic FFO Allocable to the Company	$181,629	$158,737	$575,655	$520,346
Basic Weighted Average Paired Shares Outstanding	171,934	173,167	172,895	172,089
Basic FFO per Paired Share	$ 1.06	$ 0.92	$ 3.33	$ 3.02
DILUTED FFO PER PAIRED SHARE:				
Diluted FFO Allocable to the Company	$192,034	$168,687	$614,034	$559,752
Diluted Weighted Average Number of Equivalent Paired Shares	186,468	187,735	187,469	187,732
Diluted FFO per Paired Share	$ 1.03	$ 0.90	$ 3.28	$ 2.98

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

(B) Net of asset write downs of $10.57 million for the twelve months ended December 31, 2000.

(C) Relates to litigation filed by former employees/shareholders of DeBartolo Realty Corporation (purchased by SPG in 1996) regarding stock incentive plan shares. Judgment was rendered in favor of SPG in district court, but reversed by appellate court on August 18, 1999.

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

(E) Includes mall and freestanding stores.

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

Exhibit 99.3

SIMON PROPERTY GROUP
TELECONFERENCE TEXT
FEBRUARY 17, 2000

FORWARD LOOKING STATEMENT

Welcome to the Simon Property Group fourth quarter and year-end earnings conference call. Please be aware that statements made during this call that are not historical may be deemed forward-looking statements. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained, 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 and uncertainties. We direct you to the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

The Company's quarterly supplemental information package will be filed as a Form 8-K next week. This filing will also be available via mail or e-mail. If you would like to receive the supplemental information via e-mail, please notify me, Shelly Doran, at SDORAN@SIMON.COM.

Participating in today's call will be David Simon (chief executive officer), Rick Sokolov (president and chief operating officer) and Steve Sterrett (chief financial officer). Mike McCarty, our Senior VP of Research and Corporate Communications will also be available during the Q&A session. David will now begin the call.

INTRODUCTION

Let me make just a couple of opening comments before we get into the detail.

1. We had a good quarter, meeting the Street's consensus expectation of $1.03 per share of FFO.

2. Despite the economic slowdown and flat holiday season, our portfolio demonstrated strong performance, with continued growth in rents, sales and occupancy.

3. Our balance sheet and access to capital are unmatched in our sector, as evidenced by our $500 million issuance of unsecured debt, completed in January of 2001.

4. Given the current economic climate, we feel good about our decision to reduce development spending.

5. And, we are upbeat about the future of our business. The Wards liquidation and JCPenney store closings represent a long-term value-creation opportunity for us, and our in-line retailers are in generally good shape.

Steve will now discuss financial and operational results.

FINANCIAL AND OPERATIONAL RESULTS

We increased FFO per share in the fourth quarter by 14%, to $1.03, versus ninety cents in 1999. There are two items, however, which impact comparability. As discussed in previous calls, in January of this year we adopted, as required, the SEC's Staff Accounting Bulletin 101, which addresses certain revenue recognition policies, including the accounting for overage rent. Without repeating all of the details, our recognition of percentage rent is now more back-end weighted in a calendar year. Had we adopted SAB 101 in 1999, our fourth quarter FFO would have been reduced by five cents per share. The impact on annual results for 1999 was negligible.

Comparability of results is also complicated as a result of unusual, non-recurring charges recognized in 1999. In the third quarter we reserved $12 million related to litigation filed by former employees of DeBartolo Realty Corporation. In the fourth quarter, we recorded a $7.3 million write-down of land held for disposition. At the time, these types of items did not impact FFO. Under NAREIT's FFO clarification, which went into effect in January of this year, these charges are now to be reflected in FFO, thereby reducing 1999 FFO by three cents per share for the quarter and eight cents for the year.

To provide you with an "apples-to-apples" look at our results, we have calculated the impact assuming 1999 adoption of SAB 101 as well as reversing the impact of the unusual, non-recurring charges. For the twelve months, 1999 FFO would increase by eight cents per share. Therefore, FFO for the year 2000, on a comparable, per share basis, increased 7.2%, from $3.06 per share to $3.28 per share.

Highlights of our fourth quarter operating results are as follows:

- Occupancy increased 120 basis points from December 31, 1999 to 91.8% at December 31, 2000. Occupancy has improved due to:

  1. The continued demand for mall space--and we have not seen any significant retrenching in the 01 or 02 expansion plans from our retailers. In 2000, we leased 8.1 million square feet. Of this number, 5.9 million square feet was new tenant leasing activity and 2.2 million was renewal activity.

  2. Increased quality of the assets in our portfolio due to acquisitions and redevelopment, owning more of the malls where tenants "just have to be."

  3. A more efficient lease execution process, through which we are opening tenants quicker.

  4. A proactive approach with regard to anticipating tenant fallout in our centers, which minimizes downtime.

- Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24 months, increased 2% to $384. Comp sales per square foot for the holiday season were essentially flat.

- Total sales per square foot increased 3% to $377 per square foot.

- Average base rent increased 4% to $28.31.

- The average initial base rent for stores opened during the fourth quarter was $37.57 per square foot, versus average rents of $26.79 for those tenants who closed or whose leases expired, for a spread of $10.78, or 40%. The average initial base rent for new mall store leases signed for the year was $35.13, an increase of $5.89, or 20%, over the tenants who closed or whose leases expired. This annual number is in line with our historical spread.

- Same property NOI growth was 5%, driven by occupancy gains, rent increases and our SBV initiatives.

We'd like to take a few minutes now to comment on the overall retail climate. Growth in retail sales began to decelerate in the second quarter of 2000. According to one study, retail sales growth in the fourth quarter was one-third the pace of the first quarter. What drove this deceleration? Economists point to four major factors: slower job growth, lower wage and salary income gains, a reversal of the "wealth effect," and rising energy costs taking a larger proportion of discretionary income. With these pressures, consumer confidence began to wane and along with it, retail sales growth slowed. December was a particularly challenging month for all retailers as evidenced by the lackluster results released for the holiday season. SPG's experience was similar to that of the industry.

What does this mean for SPG? With regard to the in-line tenants from whom SPG earns most of its revenue, the news is positive. The tenants are generally financially healthy, and have shown no meaningful pullback in 2001 planned openings.

We would expect, even in a relatively flat sales environment, to continue to grow occupancy and rents. History shows us that even in a tough retail environment, we can produce positive operating results. Witness 1995 and 1996, when retail store closings nationally were more than double the level of 2000. SPG still grew occupancy, base rent, and tenants sales in meaningful ways.

Throughout its 40+ year history, the Simon portfolio has demonstrated resilience to fluctuations in the business cycle, as evidenced by the:

- Asset quality which translates into superior sales productivity and consistent operational growth;

- Scope and depth of the Simon organization's tenant relationships and the magnitude of high quality, national tenants throughout the portfolio; and

- Simon organization's demonstrated ability to successfully retenant anchor and in-line stores.

These attributes all combine to make Simon the leader in the retail real estate industry. Rick will address the department store situation specifically in a few minutes.

LIQUIDITY AND CAPITAL ACTIVITIES

In January, we closed on the issuance of $500 million in unsecured debt. This transaction was increased from its original size of $300 million due to strong investor demand. Proceeds were used to pay off the $450 million tranche and to partially pay down (by $40 million) the $475 million tranche of the facility obtained by SPG to complete the acquisition of Corporate Property Investors. The January issue included two tranches of senior unsecured notes: $300 million of 7 3/8% due 2006; and $200 million of 7 3/4% due 2011. All securities in this offering are rated Baa1 by Moody's and BBB by Standard & Poor's. We are the only company in our sector that could complete an offering of this size at this time.

In 2001, we have approximately $800 million of remaining debt maturing. Of this $800 million, $435 million due in September is the third and final tranche of unsecured debt related to the CPI acquisition. The remaining amounts are mortgages on 10 assets that have aggregate coverage levels of approximately 2.5 times. We already have lender commitments to refinance a portion of this debt. We continue to maintain our financial flexibility and strong liquidity with over $600 million available on our corporate credit facility and over $800 million of EBITDA expected to be generated in the year 2001 from properties that are unencumbered. Our interest coverage ratio remains steady at 2.3 times.

DISPOSITIONS

In 1999, we accelerated our efforts to dispose of non-core assets and made organizational changes to improve performance in this area. We continued our efforts to dispose of non-core assets in 2000, even though market conditions for the sale of non-dominant regional malls were challenging. The only regional mall sale in 2000 was Lakeland Square, where our partner triggered a buy-sell provision and we sold.

More progress was made in selling non-regional mall assets in 2000. We sold the Lenox office building in Atlanta, one specialty center, 4 community centers, and our investment in Chelsea Property Group. In total, $216.7 million of assets were sold in 2000. If we are successful in completing the sale of our office assets in 2001, asset sales could exceed the 2000 levels. Potential sales of non-dominant regional malls should be aided by lowering interest rates.

Proceeds to date from Simon's disposition of non-core assets in 1999 and 2000 total $283 million - $218 million was used to pay down debt with the remaining balance of $65 million utilized to repurchase SPG common stock and units. Rick will now discuss the department store activity.

DEPARTMENT STORES

I just wanted to spend a couple of minutes on our approach to the department store activity that is currently taking place in our portfolio.

As we have said before, department store vacancies at good malls provide a significant opportunity. Happily, the vast majority of the activity we are dealing with now impacts malls that are very solid and productive.

With respect to Montgomery Ward, we have been working proactively, anticipating this liquidation for several years. We have 28 remaining Montgomery Ward stores. Montgomery Ward owns 17 and 11 are leased. The lease rates are, for the most part, low, and thus the FFO impact minimal.

We are far down the road in working with replacements for Montgomery Ward. Tenant interest has been strong. The Ward stores were not significantly contributing to any of the centers' market share, and for the most part, the stores are very well-located in the context of our center plans. History is a good teacher with respect to Wards. Over the last 5 years, Montgomery Ward has closed 11 stores in our portfolio. Of the ten locations that we control, nine have since been retenanted with more productive tenants including Sears, Nordstrom, Saks, Dillard's, Burlington Coat, Target and Von Maur. Replacing Ward with these more productive tenants has benefited these properties. This portfolio has reported average sales growth of over 6% for the last three years and average occupancy increases of 500 basis points during the same period.

In January of 2001, JCPenney announced their store-closing program for this year. Five of the department stores on that list are in our portfolio. We own 3 and Penney's owns 2 locations. The situation with Penney is substantially the same as that of Ward. The closings are, for the most part, in productive centers. The FFO impact is minimal for 2001. We expect to replace these Penney stores with more productive retailers, just like our experience with Ward's.

Today, Federated announced that it was doing away with its Stern's division. We have four Stern's in our portfolio. Two of those Stern's locations, Bergen Mall and Ocean County, are being converted to Macy's. This will undoubtedly increase their productivity. Federated has operating covenants at both centers and will continue to operate them.

The other two Stern's locations in our portfolio are at Roosevelt Field and Smith Haven Mall. Both of these centers are among the most productive centers in our portfolio and this represents a significant opportunity to substantially increase the market share of these already dominant properties by bringing in users that will have substantially larger volumes than Stern's was experiencing. We are in active discussions with Federated to redeploy these spaces.

Another area of focus is our theater exposure. We have met individually with each of our major chain operators and we are actively monitoring the performance of our theaters on a weekly basis on how they compare with all theaters nationally and among theaters within the particular chain and local market.

I do want to point out that we have been very successful in converting non-stadium-seating theaters to other uses. It costs approximately $15.00 per foot to bring theater space up to grade. Most of these locations have exterior entrances and dedicated parking fields so that they are very appropriate for big box users, and we have been able to historically generate acceptable returns on our incremental capital in converting these locations.

DEVELOPMENT ACTIVITIES

As we have been communicating to you, we have adopted a more disciplined approached with regards to development activity and believe we made the right call in reducing our development and redevelopment spending. In the latter part of 2000, we opened Arundel Mills and the second phase of Waterford Lakes Town Center. We also completed major redevelopments at LaPlaza Mall, North East Mall, Palm Beach Mall, The Shops at Mission Viejo and Town Center at Boca Raton.

In light of the weakening economy and current retail environment, we are pleased to have only one new development project opening in 2001--Bowie Towne Center in Annapolis, Maryland.

Bowie Towne Center is a 667,000 square foot open-air regional mall with a main street architectural design. The mall space comprises 560,000 square foot and will be anchored by Hecht's and Sears and will also feature Old Navy, Barnes & Noble and Bed Bath & Beyond. An adjacent 107,000 square foot neighborhood component consisting of grocery retail will be anchored by Safeway. The project is currently 87% leased and committed.

With the majority of our significant redevelopment activity behind us, we are beginning to reap the benefits of this invested capital. In addition, our discretionary cash flow (cash flow after dividends and cap ex) will significantly increase in 2001 due to this reduction in our redevelopment spending. Our share of development spending in 2001 is anticipated to approximate $200 million for both new and redevelopment projects.

In 2001, we look forward to renovating five properties, completing the last phase of Waterford Lakes Town Center in Orlando, and opening both Nordstrom and Foley's at our renovated and expanded North East Mall in Hurst, Texas.

Our typical, detailed disclosure for new development and redevelopment activities is provided in our 8-K, which will be filed next week. David will now discuss our SBV and SBN initiatives.

SBV AND SBN INITIATIVES

We have now been working on our B2B and B2C initiatives for 3 or 4 years. In 2000, we made $62 million. This represents growth of 37.8% over our 1999 results of $45 million.

On the business-to-consumer side, SBV re-signed Pepsi as a key sponsor for an additional two years. Pepsi was one of SBV's original sponsors back in January 1998. We believe Pepsi's renewal is a testament to the strength of the SPG portfolio as a marketing medium.

As of December 31st, JCDecaux fixtures were installed in 39 SPG malls. This number should grow to over 50 malls by the end of 2001. We saw positive contribution from this program in 2000, but look forward to a full year of the program activity and cash flow in 2001. We are excited about this program and the revenue it will add to the bottom line.

During 2000, we sold over $200 million in Simon gift certificates, redeemable at any tenant in any Simon mall across the country. $500,000 of these certificates were sold on-line at shopsimon.com. As a reminder to all of you, Valentine's Day is next week!

On an ongoing basis, we review what's working and what's not. In November 2000, after the completion of several months of consumer and retail research conducted by McKinsey & Co.,we decided to discontinue MALLPeRKs, our shopper loyalty program. This decision was based on several factors. We had taken this program as far as we could, and due to its technological limitations, we could not increase memberships at the rate we wanted. It was also cumbersome for our shoppers, as we did not have point of sale capability. We do not view this as a setback. We are looking to create a successful new shopping affinity program that will add even greater value to our customer's shopping experience. McKinsey's research supports this view.

In order to focus on marketplace efficiencies, we formed Simon Business Network, SPG's business-to-business side. SBN is in the process of developing a broader real estate e-commerce marketplace. The primary areas of focus are MRO Procurement, Facility Services, Energy Management, Maintenance Services, and Security Services, just to name a few.

In May, we announced our strategic collaboration with leading real estate companies from a broad range of property sectors to form a real estate technology company, Constellation Real Technologies. Constellation has invested $25 million in FacilityPro.com, with SPG's share of this investment at $2.5 million.

One other point regarding our B2B programs. As you recall, in 1999 we completed a major agreement with Enron, where we created a joint venture with Enron to manage our portfolio's ongoing energy business and to lock-in our energy costs at attractive rates. Given the volatility in the energy markets lately, and the energy situation in California, we're very pleased to be partnered with one of the largest procurers of energy in the world, as well as one of the country's most innovative and respected organizations.

TECHNOLOGY INITIATIVES

We are very pleased with the progress of MerchantWired. Response from the retail community continues to be positive:

- MerchantWired has 12 retailers running production environment on the network.

- Retailers representing over 7,000 stores have selected MerchantWired for networking and managed network services. These retailers have either signed contracts or are in the final T&C's on contracts.

- American Eagle deployed in 2000 and Finishline began deployment in 2000.

- Other retailers with signed contracts include: The Buckle, Trans World Entertainment and Gadzooks.

- Retailers have successfully used voice/ip high speed credit authorization and store polling.

- MerchantWired is continuing active discussions with approximately 20 other retailers.

Retailers and technology companies recognize the benefit of MerchantWired. Retailers are currently testing:

- Enhanced POS systems

- Inventory Management Systems

- Real time data

- Multimedia web cams

- Security/Shrinkage applications

- Enhanced credit card authorization

- Wireless integration

Over 300 malls have been wired to date and are fully operational with an additional 50 properties contracted. Active negotiations continue with a variety of other property owners.

MerchantWired is also evolving to provide integrated technology solutions. Examples include: credit card authorization; infrastructure hosting; professional services; wireless; and other applications.

With respect to clix, we are finishing the next evolution of our product in conjunction with Found, Inc. Found is an innovative e-infrastructure technology provider that utilizes the Internet to create significant efficiencies for offline retailers and manufacturers throughout the supply chain. Found and clix are developing a single wireless wishlist product, which will combine the best of our FastFrog and YourSherpa initiatives with Found's ability to provide real-time access to retailers' store inventory levels. The technology that we're working on has the potential to integrate online and physical shopping into a seamless experience for the consumer. We're excited about the prospects.

In other technology matters, included in fourth quarter results is a $3 million write-off of our investment in PIIQ.com. PIIQ was one of our earliest technology investments and was an online shopping site that has ceased operations. The write-off is reflected in other expense on the combined consolidated income statement and adversely impacted our FFO per share by a penny.

We remain enthusiastic about our technology initiatives and believe that upon final implementation, they will add value to our company.

2001 OUTLOOK

I'd like to take a minute and discuss our 2001 outlook.

We always challenge ourselves with aggressive business plans. And 2001 is no exception. Having said that, we do believe that we have a realistic view of 2001 in the current environment. We expect a modest increase in occupancy, but at a slower growth rate than 2000. We expect tenant sales to be relatively flat. Our plan also reflects our lower capital spending levels for development, and also anticipates a lower overall interest rate environment than we experienced in 2000. Even in a weak sales environment, we are in good shape because of our below-market rents. Year-end occupancy cost was 12.1%, so there is room for growth there. In fact, our major business focus in 2001 is to increase our revenues through increasing releasing spreads.

We have consistently worked to increase the quality of our portfolio over the past few years and our properties should serve us well through any economic cycle.

CONCLUSION

Before I open it up to Q&A, let me offer a few concluding comments:

- Don't be overly concerned about the health of the mall business. Remember, it was only about 18 months ago when conventional wisdom said that e-commerce was going to make the mall obsolete.

- The mall is healthy. Don't be concerned about recent store closings. It happens every year at this time. With respect to the Wards' locations, there is real upside in retenanting those spaces.

- We are very well positioned to withstand an economic downturn. With a strong balance sheet, quality portfolio and below market occupancy costs, our company is stronger than it has ever been.

- I was pleased to read yesterday that President Bush has agreed to support the tougher bankruptcy laws that Congress has passed the last two years, but that Clinton vetoed. Long-term, this will strengthen our dealings with retailers.

- Finally, we were very pleased to be recognized in Fortune's recent ranking of America's most admired companies. It's a great testament to the progress that our industry has made to even have real estate included as a category. And we're honored to be mentioned with great companies like EOP and EQR, also leaders in their sectors.

And now, Operator, we are ready to open the call to questions.