



Simon® Reports Fourth Quarter and Full Year 2022 Results

February 6, 2023

INDIANAPOLIS, Feb. 6, 2023 /PRNewswire/ -- Simon®, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter and twelve months ended December 31, 2022.



"I am extremely pleased with our fourth quarter results, concluding another successful and productive year for our Company," said David Simon, Chairman, Chief Executive Officer and President. "In 2022, we generated Funds From Operations of \$4.5 billion and returned \$2.8 billion to shareholders in cash dividends and share repurchases. We executed over 14 million square feet of leases, completed 14 redevelopment and densification projects and opened a new Premium Outlet in Japan. We continue to strengthen our portfolio through our innovative and disciplined investment activities that will allow us to continue to deliver long-term cash flow growth."

Results for the Quarter

- Net income attributable to common stockholders was \$673.8 million, or \$2.06 per diluted share, as compared to \$503.2 million, or \$1.53 per diluted share in 2021.
 - Net income for the fourth quarter of 2022 includes non-cash after-tax gains from investment activity of \$90.5 million, or \$0.25 per diluted share.
 - Net income in the prior year period included both a non-cash after tax gain of \$10.9 million, or \$0.03 per diluted share primarily related to investment activity and a loss on extinguishment of debt of \$20.3 million, or \$0.05 per diluted share.
- Comparable Funds From Operations ("Comparable FFO") was \$1.183 billion, or \$3.15 per diluted share as compared to \$1.170 billion, or \$3.11 per diluted share in the prior year period. Please see the accompanying reconciliation of consolidated net income to FFO of the Operating Partnership and Comparable FFO.
- Domestic property Net Operating Income ("NOI") increased 5.8% and portfolio NOI increased 6.3%, in each case, compared to the prior year period.

Results for the Year

- Net income attributable to common stockholders was \$2.136 billion, or \$6.52 per diluted share, as compared to \$2.246 billion, or \$6.84 per diluted share in 2021.
 - Net income for 2022 includes non-cash after-tax gains from investment activity of \$27.1 million, or \$0.08 per diluted share.
 - Net income in the prior year period included both gains of \$0.55 per diluted share primarily related to retail real estate disposition activity and other activity which resulted in a net gain of \$0.50 per diluted share.
- Comparable FFO was \$4.454 billion, or \$11.87 per diluted share as compared to \$4.303 billion, or \$11.44 per diluted share in the prior year period.
- Domestic property NOI increased 4.8% and portfolio NOI increased 5.7%, in each case, compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy was 94.9% at December 31, 2022, compared to 93.4% at December 31, 2021, an increase of 1.5%.
- Base minimum rent per square foot was \$55.13 at December 31, 2022, compared to \$53.91 at December 31, 2021, an increase of 2.3%.
- Reported retailer sales per square foot was \$753, an increase of 5.6% for the trailing 12 months ended December 31, 2022.

Development Activity

On October 20, 2022, [Fukaya-Hanazono Premium Outlets®](#) (Fukaya City, Tokyo, Japan) opened with 296,300 square feet of high-quality, name brand stores. Fukaya-Hanazono Premium Outlets is the tenth Premium Outlet® Center in Japan.

Construction continues on redevelopment projects including The Falls (Miami, FL), Northgate Station (Seattle, WA), Southdale Center (Edina, MN), St. John's Town Center (Jacksonville, FL), Stanford Shopping Center (Palo Alto, CA) and Towne East Square (Wichita, KS).

Capital Markets and Balance Sheet Liquidity

The Company completed 20 non-recourse mortgage loans totaling approximately \$2.3 billion (U.S. dollar equivalent), of which Simon's share was \$1.4 billion. The weighted average interest rate on these loans was 5.33%.

As of December 31, 2022, Simon had approximately \$7.8 billion of liquidity consisting of \$1.3 billion of cash on hand, including its share of joint venture cash, and \$6.5 billion of available capacity under its revolving credit facilities.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$1.80 for the first quarter of 2023. This is an increase of \$0.15, or 9.1% year-over-year. The dividend will be payable on March 31, 2023 to shareholders of record on March 10, 2023.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on March 31, 2023 to shareholders of record on March 17, 2023.

2023 Guidance

The Company currently estimates net income to be within a range of \$6.35 to \$6.60 per diluted share and Comparable FFO to be within a range of \$11.70 to \$11.95 per diluted share for the year ending December 31, 2023.

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

Comparable FFO per diluted share:

For the year ending December 31, 2023

	Low End	High End
Estimated net income attributable to common stockholders per diluted share	\$6.35	\$6.60
Depreciation and amortization including Simon's share of unconsolidated entities	<u>5.35</u>	<u>5.35</u>
Estimated Comparable FFO per diluted share	\$11.70	\$11.95

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Time, Monday, February 6, 2023. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until February 13, 2023. To access the audio replay, dial 1-844-512-2921 (international 1-412-317-6671) passcode 13735353.

Supplemental Materials and Website

Supplemental information on our fourth quarter 2022 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

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

Non-GAAP Financial Measures

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

Forward-Looking Statements

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

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

About Simon

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

Simon Property Group, Inc.
Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
REVENUE:				
Lease income	\$ 1,287,141	\$ 1,224,913	\$ 4,905,175	\$ 4,736,719
Management fees and other revenues	31,853	28,102	116,904	106,483
Other income	80,904	73,123	269,368	273,587
Total revenue	<u>1,399,898</u>	<u>1,326,138</u>	<u>5,291,447</u>	<u>5,116,789</u>
EXPENSES:				
Property operating	127,206	124,472	464,135	415,720
Depreciation and amortization	317,181	319,864	1,227,371	1,262,715
Real estate taxes	109,612	111,153	443,224	458,953
Repairs and maintenance	29,602	34,265	93,595	96,391
Advertising and promotion	35,364	26,618	107,793	114,303
Home and regional office costs	41,168	52,295	184,592	184,660
General and administrative	9,994	9,600	34,971	30,339
Other	45,566	56,338	152,213	140,518
Total operating expenses	<u>715,693</u>	<u>734,605</u>	<u>2,707,894</u>	<u>2,703,599</u>
OPERATING INCOME BEFORE OTHER ITEMS	684,205	591,533	2,583,553	2,413,190
Interest expense	(200,901)	(193,504)	(761,253)	(795,712)
Loss on extinguishment of debt	-	(20,289)	-	(51,841)

Gain on disposal, exchange, or revaluation of equity interests, net	121,177	18,844	121,177	178,672
Income and other tax expense	(52,344)	(48,833)	(83,512)	(157,199)
Income from unconsolidated entities	213,635	220,699	647,977	782,837
Unrealized gains (losses) in fair value of publicly traded equity instruments, net	2,208	26	(61,204)	(8,095)
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	4,768	5,254	5,647	206,855
CONSOLIDATED NET INCOME	772,748	573,730	2,452,385	2,568,707
Net income attributable to noncontrolling interests	98,128	69,655	312,850	319,076
Preferred dividends	834	834	3,337	3,337
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 673,786	\$ 503,241	\$ 2,136,198	\$ 2,246,294
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 2.06	\$ 1.53	\$ 6.52	\$ 6.84

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

	December 31, 2022	December 31, 2021
ASSETS:		
Investment properties, at cost	\$ 38,326,912	\$ 37,932,366
Less - accumulated depreciation	<u>16,563,749</u>	<u>15,621,127</u>
	21,763,163	22,311,239
Cash and cash equivalents	621,628	533,936
Tenant receivables and accrued revenue, net	823,540	919,654
Investment in TRG, at equity	3,074,345	3,305,102
Investment in Klépierre, at equity	1,561,112	1,661,943
Investment in other unconsolidated entities, at equity	3,511,263	3,075,375
Right-of-use assets, net	496,930	504,119
Investments held in trust - special purpose acquisition company	-	345,000
Deferred costs and other assets	<u>1,159,293</u>	<u>1,121,011</u>
Total assets	\$ 33,011,274	\$ 33,777,379
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 24,960,286	\$ 25,321,022
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,491,583	1,433,216
Cash distributions and losses in unconsolidated entities, at equity	1,699,828	1,573,105
Dividend payable	1,997	1,468
Lease liabilities	497,953	506,931
Other liabilities	<u>535,736</u>	<u>540,912</u>
Total liabilities	29,187,383	29,376,654
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	212,239	547,740
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$ 0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	41,435	41,763
Common stock, \$ 0.0001 par value, 511,990,000 shares authorized, 342,905,419 and 342,907,608 issued and outstanding, respectively	34	34
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	-	-
Capital in excess of par value	11,232,881	11,212,990
Accumulated deficit	(5,926,974)	(5,823,708)
Accumulated other comprehensive loss	(164,873)	(185,186)
Common stock held in treasury, at cost, 15,959,628 and 14,295,983 shares, respectively	<u>(2,043,979)</u>	<u>(1,884,441)</u>
Total stockholders' equity	3,138,524	3,361,452
Noncontrolling interests	473,128	491,533
Total equity	3,611,652	3,852,985
Total liabilities and equity	\$ 33,011,274	\$ 33,777,379

Simon Property Group, Inc.
Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

	For the Three Months Ended December 31, 2022	2021	For the Twelve Months Ended December 31, 2022	2021
REVENUE:				
Lease income	\$ 752,541	\$ 743,395	\$ 2,894,611	\$ 2,797,221

Other income	83,478	115,033	341,923	319,956
Total revenue	<u>836,019</u>	<u>858,428</u>	<u>3,236,534</u>	<u>3,117,177</u>
OPERATING EXPENSES:				
Property operating	159,804	155,409	605,018	575,584
Depreciation and amortization	161,836	174,625	666,762	686,790
Real estate taxes	59,010	60,083	246,707	263,325
Repairs and maintenance	23,200	25,675	81,522	79,300
Advertising and promotion	22,058	19,962	74,776	72,441
Other	59,827	87,859	205,405	200,899
Total operating expenses	<u>485,735</u>	<u>523,613</u>	<u>1,880,190</u>	<u>1,878,339</u>
OPERATING INCOME BEFORE OTHER ITEMS	350,284	334,815	1,356,344	1,238,838
Interest expense	(159,668)	(152,445)	(599,245)	(605,591)
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	45,814	1,443	50,336	34,814
NET INCOME	\$ 236,430	\$ 183,813	\$ 807,435	\$ 668,061
Third-Party Investors' Share of Net Income	\$ 142,897	\$ 89,779	\$ 423,816	\$ 333,304
Our Share of Net Income	93,533	94,034	383,619	334,757
Amortization of Excess Investment (A)	(14,956)	(15,180)	(60,109)	(64,974)
Our Share of Gain on Sale or Disposal of Assets and Interests in Other Income in the Consolidated Financial Statements	-	-	-	(14,941)
Our Share of Gain on Sale or Disposal of Assets and Interests in Unconsolidated Entities, net	-	(541)	(2,532)	(541)
Income from Unconsolidated Entities (B)	\$ 78,577	\$ 78,313	\$ 320,978	\$ 254,301

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

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

	December 31, 2022	December 31, 2021
Assets:		
Investment properties, at cost	\$ 19,256,108	\$ 19,724,242
Less - accumulated depreciation	<u>8,490,990</u>	<u>8,330,891</u>
	10,765,118	11,393,351
Cash and cash equivalents	1,445,353	1,481,287
Tenant receivables and accrued revenue, net	546,025	591,369
Right-of-use assets, net	143,526	154,561
Deferred costs and other assets	<u>482,375</u>	<u>394,691</u>
Total assets	<u>\$ 13,382,397</u>	<u>\$ 14,015,259</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 14,569,921	\$ 15,223,710
Accounts payable, accrued expenses, intangibles, and deferred revenue	961,984	995,392
Lease liabilities	133,096	158,372
Other liabilities	<u>446,064</u>	<u>383,018</u>
Total liabilities	16,111,065	16,760,492
Preferred units	67,450	67,450
Partners' deficit	<u>(2,796,118)</u>	<u>(2,812,683)</u>
Total liabilities and partners' deficit	<u>\$ 13,382,397</u>	<u>\$ 14,015,259</u>
Our Share of:		
Partners' deficit	\$ (1,232,086)	\$ (1,207,396)
Add: Excess Investment (A)	<u>1,219,117</u>	<u>1,283,645</u>
Our net Investment in unconsolidated entities, at equity	<u>\$ (12,969)</u>	<u>\$ 76,249</u>

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

Simon Property Group, Inc.
Unaudited Reconciliation of Non-GAAP Financial Measures (C)
(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO and Comparable FFO

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Consolidated Net Income (D)	\$ 772,748	\$ 573,730	\$ 2,452,385	\$ 2,568,707
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	311,304	317,692	1,214,441	1,254,039
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	200,654	278,118	845,784	887,390

Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(4,768)	(5,254)	(5,647)	(206,855)
Unrealized losses excluded from FFO (E)	-	-	-	3,177
Net (income) loss attributable to noncontrolling interest holders in properties	(240)	3,179	(2,738)	6,053
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(4,594)	(5,941)	(18,234)	(20,295)
Preferred distributions and dividends	(1,313)	(1,313)	(5,252)	(5,252)
FFO of the Operating Partnership	\$ 1,273,791	\$ 1,160,211	\$ 4,480,739	\$ 4,486,964
Unrealized (gains) losses included in FFO (E)	(2,208)	(26)	61,204	4,918
Non-cash gain related to the reversal of a deferred tax liability within an international investment	-	-	-	(118,428)
Gain on disposal, exchange, or revaluation of equity interests, net (after tax)	(88,314)	(10,883)	(88,314)	(122,763)
Debt related charges	-	20,289	-	51,841
Comparable FFO of the Operating Partnership	\$ 1,183,269	\$ 1,169,591	\$ 4,453,629	\$ 4,302,532

Diluted net income per share to diluted FFO per share reconciliation:

Diluted net income per share	\$ 2.06	\$ 1.53	\$ 6.52	\$ 6.84
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization	1.35	1.57	5.44	5.64
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(0.01)	(0.01)	(0.01)	(0.55)
Unrealized losses excluded from FFO (E)	-	-	-	0.01
Diluted FFO per share	\$ 3.40	\$ 3.09	\$ 11.95	\$ 11.94
Unrealized (gains) losses included in FFO (E)	(0.01)	-	0.16	0.01
Non-cash gain related to the reversal of a deferred tax liability within an international investment	-	-	-	(0.32)
Gain on disposal, exchange, or revaluation of equity interests, net (after tax)	(0.24)	(0.03)	(0.24)	(0.33)
Debt related charges	-	0.05	-	0.14
Comparable FFO per share	\$ 3.15	\$ 3.11	\$ 11.87	\$ 11.44

Details for per share calculations:

FFO of the Operating Partnership	\$ 1,273,791	\$ 1,160,211	\$ 4,480,739	\$ 4,486,964
Diluted FFO allocable to unitholders	(160,937)	(145,859)	(564,946)	(564,407)
Diluted FFO allocable to common stockholders	\$ 1,112,854	\$ 1,014,352	\$ 3,915,793	\$ 3,922,557
Basic and Diluted weighted average shares outstanding	326,954	328,619	327,817	328,587
Weighted average limited partnership units outstanding	47,303	47,253	47,295	47,280
Basic and Diluted weighted average shares and units outstanding	374,257	375,872	375,112	375,867
Basic and Diluted FFO per Share	\$ 3.40	\$ 3.09	\$ 11.95	\$ 11.94
Percent Change	10.0 %		0.1 %	
Comparable FFO per share	\$ 3.15	\$ 3.11	\$ 11.87	\$ 11.44
Percent Change	1.3 %		3.8 %	

Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO, FFO per share, Comparable FFO and Comparable FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper - 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of retail real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (D) Includes our share of:

- Gain on land sales of \$0.2 million and \$0.7 million for the three months ended December 31, 2022 and 2021, respectively, and \$15.8 million and \$7.1 million for the twelve months ended December 31, 2022, and 2021, respectively.
- Straight-line adjustments decreased income by (\$3.9) million and (\$5.0) million for the three months ended December 31, 2022 and 2021, respectively, and (\$26.8) million and (\$25.7) million for the twelve months ended December 31, 2022 and 2021, respectively.
- Amortization of fair market value of leases increased (decreased) income by \$0.1 million and \$0.0 million for the three months ended December 31, 2022 and 2021, respectively, and (\$0.2) million and (\$0.6) million for the twelve months ended December 31, 2022 and 2021, respectively.

(E) Unrealized (gains) losses excluded from FFO relate to mark-to-market fair value adjustments of publicly traded equity instruments of retail real estate.

Unrealized (gains) losses included in FFO relate to mark-to-market fair value adjustments of publicly traded equity instruments of non-retail real estate.

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SOURCE Simon

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