



Simon® Reports First Quarter 2026 Results, Increases Full Year 2026 Real Estate FFO Per Share Guidance and Raises Quarterly Dividend

May 11, 2026

INDIANAPOLIS, May 11, 2026 /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 ended March 31, 2026.



"We are very pleased with our first-quarter results," said Eli Simon, Chief Executive Officer, President and Chief Operating Officer. "Our portfolio delivered strong operating performance, supported by continued leasing momentum, retailer sales and traffic increases, disciplined capital allocation, and growth in cash flow. Today, we increased our full-year 2026 Real Estate FFO per share guidance and raised our quarterly dividend."

Results for the Quarter

- Net income attributable to common stockholders was \$479.6 million, or \$1.48 per diluted share, as compared to \$413.7 million, or \$1.27 per diluted share in 2025.
- Real Estate Funds From Operations ("Real Estate FFO") was \$1.208 billion, or \$3.17 per diluted share as compared to \$1.113 billion, or \$2.95 per diluted share in the prior year, an increase of 7.5%.
- Funds From Operations ("FFO") was \$1.108 billion, or \$2.91 per diluted share as compared to \$1.005 billion, or \$2.67 per diluted share in the prior year, an increase of 9.0%.
- Domestic property Net Operating Income ("NOI") increased 6.7% and portfolio NOI increased 6.7% compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy at March 31, 2026 was 96.0%, compared to 95.9% at March 31, 2025.
- Base minimum rent per square foot was \$61.99 at March 31, 2026, compared to \$58.92 at March 31, 2025, an increase of 5.2%.
- Reported retailer sales per square foot was \$819 for the trailing 12 months ended March 31, 2026, compared to \$733 at March 31, 2025, an increase of 11.8%.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$2.25 for the second quarter of 2026. This is an increase of \$0.15, or 7.1% year-over-year. The dividend will be payable on June 30, 2026 to shareholders of record on June 9, 2026.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on June 30, 2026 to shareholders of record on June 16, 2026.

Common Stock Repurchase Program

During the quarter ended March 31, 2026, the Company repurchased 965,296 shares of its common stock for approximately \$175 million, or \$181.59 per share.

Capital Markets and Balance Sheet Liquidity

During the quarter, the Company completed 10 secured loan transactions totaling approximately \$2.3 billion (U.S. dollar equivalent). The weighted average interest rate on these loans was 5.25%.

The Company also completed a senior notes offering totaling \$800 million with a term of 5 years and 4.30% coupon. The proceeds were used to repay the \$800 million outstanding principal amount of its 3.30% notes at maturity on January 15, 2026.

The Company amended, restated and extended its \$5.0 billion multi-currency unsecured revolving credit facility. The facility will initially mature on June 30, 2030 and at our sole option, can be extended for an additional year to June 30, 2031. Based upon the Company's current credit ratings, the interest rate on the new revolver for U.S. Dollar borrowings is 15.0 basis points lower than the prior facility's at SOFR plus 65.0 basis points.

As of March 31, 2026, Simon had approximately \$8.7 billion of liquidity consisting of \$1.2 billion of cash on hand, including its share of joint venture cash, and \$7.5 billion of available capacity under its revolving credit facilities.

2026 Guidance

The Company's estimates for net income attributable to common stockholders per diluted share and Real Estate FFO per diluted share for the year ending December 31, 2026 are included in the table below and are reconciled in the Company's supplemental information. The Company is increasing its outlook for Real Estate FFO to \$13.10 to \$13.25 per diluted share. The Real Estate FFO per diluted share range is an increase from the \$13.00 to \$13.25 per diluted share range provided on February 2, 2026, or an increase of \$0.05 per diluted share at the mid-point.

	Low End	High End
Estimated net income attributable to common stockholders per diluted share	\$6.61	\$6.76
Estimated Real Estate FFO per diluted share	\$13.10	\$13.25

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 Daylight Time, Monday, May 11, 2026. 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 May 18, 2026. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13760027.

Supplemental Materials and Website

Supplemental information on our first quarter 2026 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, Real Estate FFO, Real Estate FFO per share and domestic and portfolio NOI growth which are financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Real estate FFO is FFO of the operating partnership less other platform investments and loss (gain) due to disposal, exchange, or revaluation of equity interests, in each case, net of tax; and unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included 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 Simon believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Simon can give no assurance that its expectations will be attained, and it is possible that Simon'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: the intensely competitive market environment in the retail real estate industry and the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; 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; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; 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; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; the effects of climate change; environmental liabilities; natural or other disasters; 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; and general risks related to real estate investments, including the illiquidity of real estate investments.

Simon discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. Simon may update that discussion in subsequent other periodic reports, but except as required by law, Simon 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](https://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 March 31, 2026 2025	
REVENUE:		
Lease income	\$ 1,628,532	\$ 1,367,428
Management fees and other revenues	40,189	33,792
Other income	88,372	71,792

Total revenue	1,757,093	1,473,012
EXPENSES:		
Property operating	170,760	136,821
Depreciation and amortization	458,898	328,051
Real estate taxes	135,960	107,452
Repairs and maintenance	40,200	30,142
Advertising and promotion	33,930	34,257
Home and regional office costs	67,656	65,066
General and administrative	54,299	12,629
Other	33,227	30,978
Total operating expenses	994,930	745,396
OPERATING INCOME BEFORE OTHER ITEMS	762,163	727,616
Interest expense	(275,662)	(226,995)
Loss due to disposal, exchange, or revaluation of equity interests, net	(6,379)	(23,992)
Income and other tax benefit	19,934	7,637
(Loss) income from unconsolidated entities	(21,248)	30,359
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	25,388	(36,765)
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	64,339	-
CONSOLIDATED NET INCOME	568,535	477,860
Net income attributable to noncontrolling interests	88,132	63,327
Preferred dividends	834	834
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 479,569	\$ 413,699
BASIC AND DILUTED EARNINGS PER COMMON SHARE:		
Net income attributable to common stockholders	\$ 1.48	\$ 1.27

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

	March 31, 2026	December 31, 2025
ASSETS:		
Investment properties, at cost	\$ 50,936,227	\$ 50,946,067
Less - accumulated depreciation	20,988,491	20,701,510
	29,947,736	30,244,557
Cash and cash equivalents	542,955	823,147
Tenant receivables and accrued revenue, net	880,807	934,077
Investment in other unconsolidated entities, at equity	4,196,012	4,362,339
Investment in Klépierre, at equity	1,363,615	1,505,377
Right-of-use assets, net	738,033	755,934
Deferred costs and other assets	1,969,923	1,981,035
Total assets	\$ 39,639,081	\$ 40,606,466
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 28,247,682	\$ 28,430,175
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,701,757	1,954,402
Cash distributions and losses in unconsolidated entities, at equity	1,791,354	1,739,418
Dividend payable	1,462	2,723
Lease liabilities	734,567	756,539
Other liabilities	825,477	1,017,816
Total liabilities	33,302,299	33,901,073
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	264,251	233,306

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	40,369	40,451
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 343,060,687 and 343,060,687 issued and outstanding, respectively	33	33
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	-	-
Capital in excess of par value	12,411,236	12,347,192
Accumulated deficit	(4,875,676)	(4,608,136)
Accumulated other comprehensive loss	(227,770)	(251,361)
Common stock held in treasury, at cost, 18,778,775 and 17,844,817 shares, respectively	(2,489,435)	(2,319,911)
Total stockholders' equity	4,858,757	5,208,268
Noncontrolling interests	1,213,774	1,263,819
Total equity	6,072,531	6,472,087
Total liabilities and equity	\$ 39,639,081	\$ 40,606,466

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

	For the Three Months Ended March 31,	
	2026	2025
REVENUE:		
Lease income	\$ 921,792	\$ 749,807
Other income	105,180	94,066
Total revenue	1,026,972	843,873
OPERATING EXPENSES:		
Property operating	214,941	166,647
Depreciation and amortization	185,164	159,012
Real estate taxes	66,398	58,793
Repairs and maintenance	26,281	20,763
Advertising and promotion	24,932	22,150
Other	72,285	56,847
Total operating expenses	590,001	484,212
OPERATING INCOME BEFORE OTHER ITEMS	436,971	359,661
Interest expense	(205,038)	(170,368)
NET INCOME	\$ 231,933	\$ 189,293
Third-Party Investors' Share of Net Income	\$ 116,464	\$ 96,594
Our Share of Net Income	115,469	92,699
Amortization of Excess Investment (A)	(47,657)	(14,465)
Income from Unconsolidated Entities (B)	\$ 67,812	\$ 78,234

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre"), our other platform investments, and our previously held equity investment in The Taubman Realty Group ("TRG") up to the October 31, 2025 transaction. For additional information, see footnote B.

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

	March 31, 2026	December 31, 2025
Assets:		
Investment properties, at cost	\$ 21,425,679	\$ 22,077,749
Less - accumulated depreciation	9,907,158	9,020,481
	<u>11,518,521</u>	<u>13,057,268</u>
Cash and cash equivalents	1,498,298	1,264,619
Tenant receivables and accrued revenue, net	594,048	605,756
Right-of-use assets, net	115,191	108,349
Deferred costs and other assets	639,371	572,826
Total assets	<u>\$ 14,365,429</u>	<u>\$ 15,608,818</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 16,419,497	\$ 16,374,773
Accounts payable, accrued expenses, intangibles, and deferred revenue	1,119,227	1,117,855
Lease liabilities	116,950	99,837
Other liabilities	389,828	334,246
Total liabilities	<u>18,045,502</u>	<u>17,926,711</u>
Preferred units	67,450	67,450
Partners' deficit	(3,747,524)	(2,385,343)
Total liabilities and partners' deficit	<u>\$ 14,365,429</u>	<u>\$ 15,608,818</u>
Our Share of:		
Partners' deficit	\$ (1,635,892)	\$ (1,247,554)
Add: Excess Investment (A)	3,071,349	2,773,173
Our net Investment in unconsolidated entities, at equity	<u>\$ 1,435,457</u>	<u>\$ 1,525,619</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre and our 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 Real Estate FFO

	For the Three Months Ended March 31,	
	2026	2025
Consolidated Net Income (D)	\$ 568,535	\$ 477,860
Adjustments to Arrive at FFO:		
Depreciation and amortization from consolidated properties	454,779	324,322
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	161,608	208,964
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(64,339)	-
Net (gain) loss attributable to noncontrolling interest holders in properties	(5,621)	1,292
Noncontrolling interests portion of depreciation and amortization	(6,286)	(5,993)
Preferred distributions and dividends	(1,032)	(1,126)
FFO of the Operating Partnership (1)	<u>\$ 1,107,644</u>	<u>\$ 1,005,319</u>
FFO of the Operating Partnership (1)	\$ 1,107,644	\$ 1,005,319
Loss due to disposal, exchange, or revaluation of equity interests, net of tax	5,318	17,994
Other platform investments, net of tax	120,382	52,843
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(25,388)	36,765
Real Estate FFO (1)	<u>\$ 1,207,956</u>	<u>\$ 1,112,921</u>
Diluted net income per share to diluted FFO per share reconciliation:		
Diluted net income per share	\$ 1.48	\$ 1.27

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	1.60	1.40
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(0.17)	-
Diluted FFO per share (1)	\$ 2.91	\$ 2.67
Loss due to disposal, exchange, or revaluation of equity interests, net of tax	0.02	0.05
Other platform investments, net of tax	0.31	0.13
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(0.07)	0.10
Real Estate FFO per share (1)	\$ 3.17	\$ 2.95
	7.5 %	

Details for per share calculations:		
FFO of the Operating Partnership	\$ 1,107,644	\$ 1,005,319
Diluted FFO allocable to unitholders	(162,264)	(135,284)
Diluted FFO allocable to common stockholders	<u>\$ 945,380</u>	<u>\$ 870,035</u>
Basic and Diluted weighted average shares outstanding	324,961	326,313
Weighted average limited partnership units outstanding	55,776	50,740
Basic and Diluted weighted average shares and units outstanding	380,737	377,053
Basic and Diluted FFO per Share	\$ 2.91	\$ 2.67
Percent Change	9.0 %	

- (1) FFO and Diluted FFO per share includes \$40.0 million, or \$0.10 per share, of accelerated stock compensation expense, of which \$8.3 million, or \$0.02 per share, is included in Real Estate FFO and Real Estate FFO per share and \$31.7 million, or \$0.08 per share, is included in Other platform investments, net of tax.

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, our other platform investments and our previously held equity investment in TRG prior to the October 31, 2025 transaction. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, our other platform investments and our previously held equity investment in TRG prior to the October 31, 2025 transaction. 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, Real Estate FFO and Real Estate 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 \$1.8 million and \$0.0 million for the three months ended March 31, 2026 and 2025, respectively.
 - Straight-line adjustments increased income by \$5.9 million and \$2.2 million for the three months ended March 31, 2026 and 2025, respectively.
 - Amortization of fair market value of leases increased income by \$0.2 million and \$0.3 million for the three months ended March 31, 2026 and 2025, respectively.

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SOURCE Simon

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