Simon Property Group Sells $1.0 Billion of Senior Notes

November 23, 2026

INDIANAPOLIS, Nov. 23, 2026 /PRNewswire/ -- Simon®, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, announced today that its majority-owned operating partnership subsidiary, Simon Property Group, L.P. (the "Operating Partnership"), has agreed to sell:



- $600 million aggregate principal amount of its 5.650% Notes due 2036 (the "2036 Notes"); and
- $400 million aggregate principal amount of its 6.650% Notes due 2054 (the "2054 Notes" and, together with the 2036 Notes, the "Notes").

The 2036 Notes will be issued as additional notes under an indenture pursuant to which the Operating Partnership previously issued $400 million aggregate principal amount of 5.650% Notes due 2036 on September 16, 2026.

The 2054 Notes will be issued as additional notes under an indenture pursuant to which the Operating Partnership previously issued $500 million aggregate principal amount of 6.650% Notes due 2054 on November 9, 2023.

Upon completion of the offering, $1.0 billion aggregate principal amount of the 5.650% Notes due 2036 and $900 million aggregate principal amount of the 6.650% Notes due 2054 will be outstanding.

Combined, the Notes have a weighted average term of 16.8 years and a weighted average coupon rate of 6.050%. The offering is expected to close on December 1, 2026, subject to the satisfaction of customary closing conditions.

The Operating Partnership intends to use the net proceeds of the offering for general corporate purposes.

J.P. Morgan, Mizuho, PNC Capital Markets LLC and Wells Fargo Securities are serving as joint book-running managers of the public offering, which is being conducted under the Operating Partnership's shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). Any offer of securities will be made by means of the prospectus supplement and accompanying prospectus.

When available, copies of the prospectus supplement and accompanying prospectus can be obtained by contacting: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Email: prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, Attention: Debt Capital Markets, Telephone toll-free at (866) 271-7403; PNC Capital Markets LLC, 300 Fifth Avenue, 10th Floor, Pittsburgh, Pennsylvania 15222, Attention: Investment Operations Securities Settlement, Telephone toll-free at (855) 881-0697, Email: pnccmprospectus@pnc.com; and Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, Telephone toll-free at (800) 645-3751, Email: wfscustomerservice@wellsfargo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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 Property Group, Inc. (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: the intensely competitive market environment in the retail real estate industry and the retail industry, including e-commerce, as well as evolving consumer preferences and purchasing habits; 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, or inappropriate or unacceptable behavior by visitors, at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; risks associated with artificial intelligence, including generative artificial intelligence technologies, and the evolving regulatory environment applicable to those technologies; 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.

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

About Simon

Simon® is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations (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.

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SOURCE Simon

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