

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): **October 27, 2004**

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14469
(Commission
File Number)

046268599
(IRS Employer
Identification No.)

115 WEST WASHINGTON STREET
INDIANAPOLIS, INDIANA
(Address of principal executive offices)

46204
(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 2.02. Results of Operation and Financial Condition

On October 27, 2004, the Registrant issued a press release containing information on earnings for the quarter ended September 30, 2004 and other matters. A copy of the press release is included as an exhibit to this filing.

The exhibits furnished herewith use the non-GAAP financial measures Funds from Operations ("FFO") and Net Operating Income ("NOI"). The Company considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts and provide relevant bases for comparison among REITs. The Company also uses FFO and NOI internally to measure the operating performance of its portfolio. The reconciliation of net income to FFO is provided on page 64 furnished herewith in Exhibit 99.2. The reconciliation of net income to NOI is provided on page 18 furnished herewith in Exhibit 99.1.

The exhibits included with this filing are being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K.

Item 7.01. Regulation FD Disclosure

On October 27, 2004, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of September 30, 2004, 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 also available upon request as specified therein.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

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| 99.2 | Earnings Release for the quarter ended September 30, 2004 | 57 |

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: October 27, 2004

SIMON PROPERTY GROUP, INC.

By: _____ /s/ STEPHEN E. STERRETT

Stephen E. Sterrett,
*Executive Vice President and
Chief Financial Officer*

SIMON PROPERTY GROUP

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As of September 30, 2004

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SIMON PROPERTY GROUP

Overview

The Company

Simon Property Group, Inc. (the "Company" or "Simon Property") (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 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 September 30, 2004, the Company, directly or through the Operating Partnership, owned or had an interest in 244 properties which consisted of regional malls, community shopping centers and office and mixed-use properties (mixed-use properties include a combination of retail, office space or hotel components) containing an aggregate of 188 million square feet of gross leasable area (GLA) in 37 states plus Puerto Rico and Canada. The Company also holds interests in 48 European shopping centers in France, Italy, Poland and Portugal.

Subsequent to quarter-end, on October 14, 2004, the Company completed its \$5.1 billion (including the assumption of debt) acquisition of Chelsea Property Group, Inc. ("Chelsea"). Chelsea common shareholders received merger consideration of \$36.00 in cash; 0.2936 of a share of Simon common stock; and 0.3000 of a share of Simon 6% Series I convertible perpetual preferred stock for each share of Chelsea common stock. At closing, shares and units were issued as follows:

- 12,978,795 shares of Simon Property Common Stock
- 4,652,232 Simon Property Group, L.P. common units
- 13,261,712 shares of Simon Property 6% Series I Convertible Perpetual Preferred Stock (liquidation value of \$50 per share)
- 4,753,794 Simon Property Group, L.P. 6% Convertible Perpetual Preferred Units (liquidation value of \$50 per unit)

Chelsea will operate as a division of SPG out of its current headquarters in Roseland, New Jersey, with David Bloom and the Chelsea management team continuing their leadership. David Bloom has been appointed as an Advisory Director of the Simon Property Group Board of Directors.

Chelsea Property Group is the leading owner, developer and manager of Premium Outlet® centers in the U.S. and Asia. Its portfolio includes 36 Premium Outlet centers (32 in the U.S. and 4 in Japan) located in major metropolitan markets such as New York, Los Angeles and Boston, and tourist destinations such as Orlando, Las Vegas and Palm Springs. The 32 domestic Premium Outlet centers are 98% occupied and generate sales per square foot of approximately \$400. Chelsea's four Premium Outlet centers in Japan, located near Tokyo, Osaka and Fukuoka, are fully leased and generate average sales of more than \$800 per square foot.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of September 30, 2004, 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, Vice President of Investor Relations-Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: sdoran@simon.com

Reporting Calendar

Results for the next three quarters will be announced according to the following approximate schedule:

| | |
|---------------------|---------------------|
| Fourth Quarter 2004 | Early February 2005 |
| First Quarter 2005 | Late April 2005 |
| Second Quarter 2005 | Late July 2005 |

Stock Information

Simon Property Group common stock and three issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

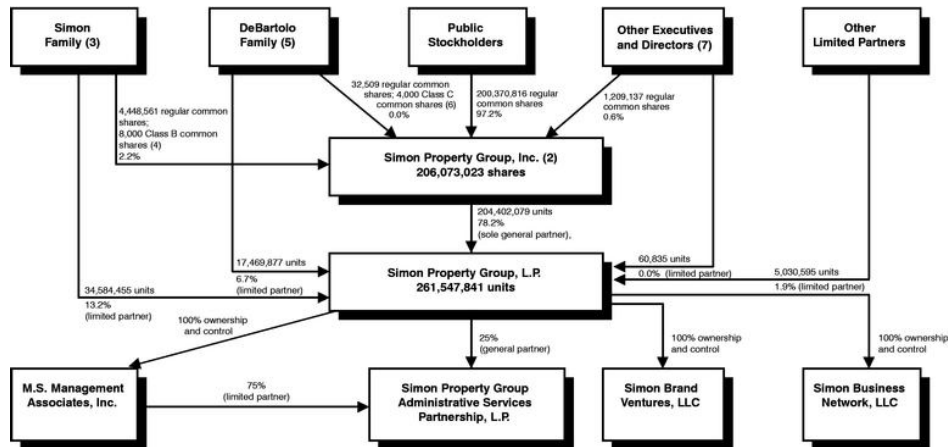
| | |
|--|--------|
| Common Stock | SPG |
| 8.75% Series F Cumulative Preferred | SPGPrF |
| 7.89% Series G Cumulative Preferred | SPGPrG |
| 6% Series I Convertible Perpetual Preferred* | SPGPrI |

* (Issued as consideration in the Chelsea transaction)

Credit Ratings

| | | |
|-------------------|------|----------|
| Standard & Poor's | | |
| Corporate | BBB+ | (Stable) |
| Senior Unsecured | BBB | (Stable) |
| Preferred Stock | BBB- | (Stable) |
| Moody's | | |
| Senior Unsecured | Baa2 | (Stable) |
| Preferred Stock | Baa3 | (Stable) |

**Simon Property Group Ownership Structure(1)
September 30, 2004**



- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
- (2) The number of outstanding shares of common stock of Simon Property exceeds the number of Operating Partnership units owned by Simon Property by 1,670,944. This is the result of the direct ownership of Ocean County Mall by Simon Property, partially offset by units issued to Simon Property in exchange for the contribution of interests in Northshore Mall.
- (3) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (4) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (5) Consists of NID Corporation, directly or indirectly, members of the DeBartolo family, including Edward J. DeBartolo, Jr. and M. Denise DeBartolo York, or trusts established for the benefit of members of the DeBartolo family or entities in which the foregoing persons hold interests.
- (6) Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (7) Other executives includes directors and executive officers of Simon Property, other than Simon and DeBartolo family members.

SIMON PROPERTY GROUP

Changes in Common Shares and Unit Ownership

For the Period from December 31, 2003 through September 30, 2004

| | Operating Partnership Units(1) | Company Common Shares(2) |
|---|--------------------------------------|--------------------------------|
| Number Outstanding at December 31, 2003 | 60,591,896 | 201,981,997 |
| Issuance of Stock for Stock Option Exercises | — | 276,133 |
| Issuance of Units for Gateway Shopping Center Acquisition | 120,671 | — |
| Issuance of Units for Debt Refinancing | 66,796 | — |
| Conversion of Units into Common Stock | (3,485,104) | 3,485,104 |
| Conversion of Units into Cash | (148,497) | — |
| Shares Retired | — | (40,000) |
| Restricted Stock Awards (Stock Incentive Program), Net | — | 369,789 |
| Number Outstanding at September 30, 2004 | 57,145,762 | 206,073,023 |

**Total Common Shares and Units Outstanding at September 30, 2004:
263,218,785(2)**

Details for Diluted Common Shares Outstanding:

| | |
|--|-------------|
| Company Common Shares Outstanding at September 30, 2004 | 206,073,023 |
| Number of Common Shares Issuable Assuming Conversion of: | |
| Series C Preferred 7% Cumulative Convertible Units(3) | 1,968,254 |
| Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4) | 840,621 |
| Diluted Common Shares Outstanding at September 30, 2004 | 208,881,898 |

**Fully Diluted Common Shares and Units Outstanding at September 30, 2004:
266,027,660**

-
- (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 on page 56).
- (3) Conversion terms provided in footnote (5) on page 56 of this document.
- (4) Based upon the weighted average stock price for the quarter ended September 30, 2004.

SIMON PROPERTY GROUP

Selected Financial and Operational Information

As of September 30, 2004

Unaudited

(In thousands, except as noted)

| | As of or for the Three Months Ended September 30, | | As of or for the Nine Months Ended September 30, | |
|---|---|------------|--|--------------|
| | 2004 | 2003 | 2004 | 2003 |
| Financial Highlights of the Company | | | | |
| Total Revenue—Consolidated Properties | \$ 623,453 | \$ 559,554 | \$ 1,807,101 | \$ 1,644,568 |
| Net Income Available to Common Shareholders | \$ 74,141 | \$ 42,721 | \$ 193,203 | \$ 148,153 |
| Basic Earnings per Common Share | \$ 0.36 | \$ 0.23 | \$ 0.94 | \$ 0.79 |
| Diluted Earnings per Common Share | \$ 0.36 | \$ 0.22 | \$ 0.94 | \$ 0.78 |
| FFO of the Simon Portfolio | \$ 276,399 | \$ 237,547 | \$ 796,656 | \$ 707,852 |
| Diluted FFO of the Simon Portfolio | \$ 277,673 | \$ 246,671 | \$ 800,479 | \$ 733,948 |
| Basic FFO per Share | \$ 1.05 | \$ 0.95 | \$ 3.03 | \$ 2.84 |
| Diluted FFO per Share | \$ 1.04 | \$ 0.93 | \$ 3.01 | \$ 2.78 |
| Distributions per Share | \$ 0.65 | \$ 0.60 | \$ 1.95 | \$ 1.80 |

Regional Mall Operational Statistics for North American Properties

| Occupancy(1) | | | |
|-----------------------|--|-------|-------|
| Consolidated Assets | | 91.7% | 91.6% |
| Unconsolidated Assets | | 92.0% | 92.3% |
| Total Portfolio | | 91.8% | 91.9% |

| Average rent per square foot(1) | | | |
|--|--|----------|----------|
| Consolidated Assets | | \$ 32.30 | \$ 30.70 |
| Unconsolidated Assets | | \$ 34.38 | \$ 33.77 |
| Total Portfolio | | \$ 33.07 | \$ 31.87 |

| Comparable sales per square foot(2) | | | |
|--|--|--------|--------|
| Consolidated Assets | | \$ 407 | \$ 383 |
| Unconsolidated Assets | | \$ 448 | \$ 426 |
| Total Portfolio | | \$ 421 | \$ 398 |

| Total sales per square foot(2) | | | |
|--|--|--------|--------|
| Consolidated Assets | | \$ 403 | \$ 380 |
| Unconsolidated Assets | | \$ 443 | \$ 421 |
| Total Portfolio | | \$ 417 | \$ 394 |
| Number of North American Properties Open at End of Period (3) | | 244 | 240 |
| Total North American GLA at End of Period (in millions of square feet) | | 188.30 | 184.81 |

| Operational Statistics for European Properties | | | |
|--|--|-------|-----|
| Occupancy at End of Period | | 99.2% | N/A |
| Average rent per square foot (in euros) | | 25.11 | N/A |
| Number of European Properties Open at End of Period | | 48 | N/A |
| Total European GLA at End of Period (in millions of square feet) | | 9.1 | N/A |

SIMON PROPERTY GROUP

Selected Financial and Operational Information

As of September 30, 2004

Unaudited

(In thousands, except as noted)

(1) Includes mall and freestanding stores

(2) 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.

| | | |
|-----|---|-------|
| (3) | Number of North American Properties at 12/31/03 | 246 |
| | Add: New Developments Opened | 1 |
| | Add: Properties Acquired | 2 |
| | Less: Properties Sold | -5 |
| | | <hr/> |
| | Number of North American Properties at 9/30/04 | 244 |
| | | <hr/> |

SIMON PROPERTY GROUP

Selected Financial and Operational Information

As of September 30, 2004

Unaudited

(In thousands, except as noted)

| | September 30, 2004 | December 31, 2003 |
|---|-----------------------|----------------------|
| Shareholders' Equity Information | | |
| Limited Partner Units Outstanding at End of Period | 57,146 | 60,592 |
| Shares Outstanding at End of Period | 206,073 | 201,982 |
| <hr/> | | |
| Total Common Shares and Units Outstanding at End of Period | 263,219 | 262,574 |
| <hr/> | | |
| Weighted Average Limited Partnership Units Outstanding | 58,441 | 61,122 |
| Weighted Average Shares Outstanding—Basic(1) | 204,625 | 189,475 |
| Weighted Average Shares Outstanding—Diluted(1) | 207,447 | 203,468 |
| | | |
| Debt Information | | |
| Consolidated Debt | \$ 11,027,958 | \$ 10,266,388 |
| Simon Group's Share of Joint Venture Debt | \$ 2,654,014 | \$ 2,739,630 |
| | | |
| Debt-to-Market Capitalization | | |
| Common Stock Price at End of Period | \$ 53.63 | \$ 46.34 |
| Equity Market Capitalization(2) | \$ 14,775,351 | \$ 12,834,007 |
| Total Consolidated Capitalization | \$ 25,803,309 | \$ 23,100,395 |
| Total Capitalization—Including Simon Group's Share of JV Debt | \$ 28,457,433 | \$ 25,840,025 |

| | As of or for the Nine Months Ended September 30, | |
|---|--|----------|
| | 2004 | 2003 |
| Miscellaneous Balance Sheet Data | | |
| Interest Capitalized during the Period: | | |
| Consolidated Properties | \$ 9,865 | \$ 7,519 |
| Joint Venture Properties | \$ 2,614 | \$ 918 |
| Simon Group's Share of Joint Venture Properties | \$ 1,291 | \$ 363 |

(1) For purposes of computing FFO per share

(2) Market value of Common Stock, Units and all issues of Preferred Stock of the Company.

On the next three pages, we present balance sheet and income statement data on a pro rata basis reflecting the Company's proportionate economic ownership of each asset in the Simon Group portfolio.

Basis of Presentation: The consolidated amounts shown are prepared on a consistent basis with the consolidated financial statements prepared by the Company. The Real Estate Joint Ventures column was derived on a property-by-property basis by applying the same percentage interests used to arrive at our share of net income during the period and applying them to all financial statement line items of each property. A similar calculation was performed for minority interests.

SIMON PROPERTY GROUP, INC.
Unaudited Pro-Rata Balance Sheet
As of September 30, 2004

| | Consolidated | Minority Interest | The Company's Consolidated Share | Real Estate Joint Ventures | Total Company's Share |
|---|----------------------|---------------------|----------------------------------|----------------------------|-----------------------|
| ASSETS: | | | | | |
| Investment properties, at cost | \$ 16,109,979 | (252,099) | 15,857,880 | \$ 4,792,390 | \$ 20,650,270 |
| Less—accumulated depreciation | 2,981,302 | (49,544) | 2,931,758 | 624,029 | 3,555,787 |
| | 13,128,677 | (202,555) | 12,926,122 | 4,168,361 | 17,094,483 |
| Cash and cash equivalents | 488,973 | (12,785) | 476,188 | 85,801 | 561,989 |
| Tenant receivables and accrued revenue, net | 293,865 | (5,367) | 288,498 | 75,314 | 363,812 |
| Investment in unconsolidated entities, at equity | 1,657,558 | — | 1,657,558 | (1,657,558) | — |
| Deferred costs, other assets, and minority interest, net | 610,951 | (59,786) | 551,165 | 82,055 | 633,220 |
| Total assets | \$ 16,180,024 | \$ (280,493) | \$ 15,899,531 | \$ 2,753,973 | \$ 18,653,504 |
| LIABILITIES: | | | | | |
| Mortgages and other indebtedness | \$ 11,027,958 | \$ (225,927) | \$ 10,802,031 | \$ 2,654,014 | \$ 13,456,045 |
| Accounts payable and accrued expenses | 726,120 | (19,284) | 706,836 | 110,626 | 817,462 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 27,865 | — | 27,865 | (27,865) | — |
| Other liabilities, minority interest and accrued dividends | 193,715 | (35,282) | 158,433 | 17,198 | 175,631 |
| Total liabilities | 11,975,658 | (280,493) | 11,695,165 | 2,753,973 | 14,449,138 |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 757,158 | — | 757,158 | — | 757,158 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE SPG OPERATING PARTNERSHIP | 258,648 | — | 258,648 | — | 258,648 |
| SHAREHOLDERS' EQUITY: | | | | | |
| CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$0.0001 par value, 237,996,000 shares of excess common stock): | | | | | |
| All series of preferred stock, 100,000,000 shares authorized, 12,000,000 and 12,078,012 issued and outstanding, respectively. Liquidation values \$375,000 and \$376,950, respectively. | 365,872 | — | 365,872 | — | 365,872 |
| Common stock, \$0.0001 par value, 400,000,000 shares authorized, 208,159,578 and 200,876,552 issued and outstanding, respectively | 21 | — | 21 | — | 21 |
| Class B common stock, \$0.0001 par value, 12,000,000 shares authorized, 8,000 and 3,200,000 issued and outstanding, respectively | — | — | — | — | — |
| Class C common stock, \$0.0001 par value, 4,000 shares authorized, issued and outstanding | — | — | — | — | — |
| Capital in excess of par value | 4,189,959 | — | 4,189,959 | — | 4,189,959 |
| Accumulated deficit | (1,304,212) | — | (1,304,212) | — | (1,304,212) |
| Accumulated other comprehensive income | 14,368 | — | 14,368 | — | 14,368 |
| Unamortized restricted stock award | (24,930) | — | (24,930) | — | (24,930) |
| Common stock held in treasury at cost, 2,098,555 shares | (52,518) | — | (52,518) | — | (52,518) |
| Total shareholders' equity | 3,188,560 | — | 3,188,560 | — | 3,188,560 |
| | \$ 16,180,024 | \$ (280,493) | \$ 15,899,531 | \$ 2,753,973 | \$ 18,653,504 |

SIMON PROPERTY GROUP, INC.
Unaudited Pro-Rata Statement of Operations
For three months ended September 30, 2004

| | Consolidated | Minority Interest | The Company's Consolidated Share | Real Estate Joint Ventures | Total |
|--|------------------|-------------------|----------------------------------|----------------------------|------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 369,511 | (7,106) | 362,405 | 106,203 | \$ 468,608 |
| Overage rent | 11,970 | (116) | 11,854 | 2,686 | 14,540 |
| Tenant reimbursements | 190,304 | (4,656) | 185,648 | 50,772 | 236,420 |
| Management fees and other revenues | 17,932 | — | 17,932 | — | 17,932 |
| Other income | 33,736 | (128) | 33,608 | 9,378 | 42,986 |
| Total revenue | 623,453 | (12,006) | 611,447 | 169,039 | 780,486 |
| EXPENSES: | | | | | |
| Property operating | 95,224 | (3,013) | 92,211 | 30,784 | 122,995 |
| Depreciation and amortization | 145,963 | (1,821) | 144,142 | 41,126 | 185,268 |
| Real estate taxes | 63,104 | (1,170) | 61,934 | 13,270 | 75,204 |
| Repairs and maintenance | 24,749 | (553) | 24,196 | 6,160 | 30,356 |
| Advertising and promotion | 11,698 | (263) | 11,435 | 3,648 | 15,083 |
| Provision for credit losses | 3,366 | (76) | 3,290 | 753 | 4,043 |
| Home and regional office | 19,579 | — | 19,579 | — | 19,579 |
| General & administrative | 3,615 | — | 3,615 | — | 3,615 |
| Other | 7,311 | (382) | 6,929 | 10,673 | 17,602 |
| Total operating expenses | 374,609 | (7,278) | 367,331 | 106,414 | 473,745 |
| OPERATING INCOME | 248,844 | (4,728) | 244,116 | 62,625 | 306,741 |
| Interest expense | 161,398 | (2,519) | 158,879 | 38,724 | 197,603 |
| Income before minority interest | 87,446 | (2,209) | 85,237 | 23,901 | 109,138 |
| Minority interest | (2,209) | 2,209 | — | — | — |
| Gain (loss) on sales of assets and other, net | 1,121 | — | 1,121 | — | 1,121 |
| Income tax expense of taxable REIT subsidiaries | (2,196) | — | (2,196) | — | (2,196) |
| Income before unconsolidated entities | 84,162 | — | 84,162 | 23,901 | 108,063 |
| Income from other unconsolidated entities | 23,901 | — | 23,901 | (23,901) | — |
| Income from continuing operations | 108,063 | — | 108,063 | — | 108,063 |
| Results of operations from discontinued operations | 112 | — | 112 | — | 112 |
| Loss on disposal or sale of discontinued operations | (503) | — | (503) | — | (503) |
| Income before allocation to limited partners | 107,672 | — | 107,672 | — | 107,672 |
| LESS: | | | | | |
| Limited partners' interest in the Operating Partnership | 20,792 | — | 20,792 | — | 20,792 |
| Preferred distributions of the Operating Partnership | 4,905 | — | 4,905 | — | 4,905 |
| NET INCOME | 81,975 | — | 81,975 | — | 81,975 |
| Preferred dividends | (7,834) | — | (7,834) | — | (7,834) |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | \$ 74,141 | \$ — | \$ 74,141 | \$ — | \$ 74,141 |
| RECONCILIATION TO FFO: | | | | | |
| Net Income | | | 81,975 | — | 81,975 |
| Less: | | | | | |
| Joint Venture Net Income | | | (23,901) | 23,901 | — |
| Net Income | | | 58,074 | 23,901 | 81,975 |
| Plus: | | | | | |
| Limited Partners' interest in the Operating Partnership and Preferred distributions of the Operating Partnership | | | 25,697 | — | 25,697 |
| Depreciation and amortization from combined consolidated properties and discontinued operations | | | 143,820 | — | 143,820 |
| Our share of depreciation and amortization from unconsolidated affiliates | | | — | 39,712 | 39,712 |
| Loss on sale of real estate and discontinued operations | | | (618) | — | (618) |
| Tax provision related to gain on sale | | | 369 | — | 369 |
| Less: | | | | | |
| Minority interest portion of depreciation and amortization | | | (1,817) | — | (1,817) |
| Preferred distributions (including those of subsidiaries) | | | (12,739) | — | (12,739) |
| Our FFO | | | 212,786 | 63,613 | 276,399 |
| % of Total FFO: | | | 76.99% | 23.01% | 100.00% |

SIMON PROPERTY GROUP, INC.
Unaudited Pro-Rata Statement of Operations
For nine months ended September 30, 2004

| | Consolidated | Minority Interest | The Company's Consolidated Share | Real Estate Joint Ventures | Total Company's Share |
|--|-------------------|-------------------|----------------------------------|----------------------------|-----------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 1,085,534 | (18,913) | 1,066,621 | 314,160 | \$ 1,380,781 |
| Overage rent | 29,986 | (300) | 29,686 | 6,371 | 36,057 |
| Tenant reimbursements | 541,838 | (12,352) | 529,486 | 150,142 | 679,628 |
| Management fees and other revenues | 54,335 | — | 54,335 | — | 54,335 |
| Other income | 95,408 | (1,352) | 94,056 | 24,293 | 118,349 |
| Total revenue | 1,807,101 | (32,917) | 1,774,184 | 494,966 | 2,269,150 |
| EXPENSES: | | | | | |
| Property operating | 266,128 | (7,533) | 258,595 | 90,977 | 349,572 |
| Depreciation and amortization | 428,636 | (4,844) | 423,792 | 125,454 | 549,246 |
| Real estate taxes | 183,538 | (3,191) | 180,347 | 39,746 | 220,093 |
| Repairs and maintenance | 67,432 | (1,600) | 65,832 | 19,647 | 85,479 |
| Advertising and promotion | 37,059 | (759) | 36,300 | 11,262 | 47,562 |
| Provision for credit losses | 10,083 | (248) | 9,835 | 2,587 | 12,422 |
| Home and regional office costs | 61,811 | — | 61,811 | — | 61,811 |
| General & administrative | 10,637 | — | 10,637 | — | 10,637 |
| Other | 23,904 | (1,246) | 22,658 | 27,683 | 50,341 |
| Total operating expenses | 1,089,228 | (19,421) | 1,069,807 | 317,356 | 1,387,163 |
| OPERATING INCOME | 717,873 | (13,496) | 704,377 | 177,610 | 881,987 |
| Interest expense | 471,730 | (6,606) | 465,124 | 116,801 | 581,925 |
| Income before minority interest | 246,143 | (6,890) | 239,253 | 60,809 | 300,062 |
| Minority interest | (6,890) | 6,890 | — | — | — |
| Gain (loss) on sales of assets and other, net | (760) | — | (760) | — | (760) |
| Income tax expense of taxable REIT subsidiaries | (10,838) | — | (10,838) | — | (10,838) |
| Income before unconsolidated entities | 227,655 | — | 227,655 | 60,809 | 288,464 |
| Income from other unconsolidated entities | 60,809 | — | 60,809 | (60,809) | — |
| Income from continuing operations | 288,464 | — | 288,464 | — | 288,464 |
| Results of operations from discontinued operations | (1,264) | — | (1,264) | — | (1,264) |
| Gain on disposal or sale of discontinued operations | (215) | — | (215) | — | (215) |
| Income before allocation to limited partners | 286,985 | — | 286,985 | — | 286,985 |
| LESS: | | | | | |
| Limited partners' interest in the Operating Partnership | 55,568 | — | 55,568 | — | 55,568 |
| Preferred distributions of the Operating Partnership | 14,710 | — | 14,710 | — | 14,710 |
| NET INCOME | 216,707 | — | 216,707 | — | 216,707 |
| Preferred dividends | (23,504) | — | (23,504) | — | (23,504) |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | \$ 193,203 | \$ — | \$ 193,203 | \$ — | \$ 193,203 |
| RECONCILIATION TO FFO: | | | | | |
| Net Income | | | 216,707 | — | 216,707 |
| Less: | | | | | |
| Joint Venture Net Income | | | (60,809) | 60,809 | — |
| Net Income | | | 155,898 | 60,809 | 216,707 |
| Plus: | | | | | |
| Limited Partners' interest in the Operating Partnership and Preferred distributions of the Operating Partnership | | | 70,278 | — | 70,278 |
| Depreciation and amortization from combined consolidated properties and discontinued operations | | | 423,618 | — | 423,618 |
| Our share of depreciation and amortization from unconsolidated affiliates | | | — | 123,344 | 123,344 |
| Loss on sale of real estate and discontinued operations | | | 975 | — | 975 |
| Tax provision related to gain on sale | | | 4,784 | — | 4,784 |
| Less: | | | | | |
| Minority interest portion of depreciation and amortization | | | (4,836) | — | (4,836) |
| Preferred distributions (Including those of subsidiaries) | | | (38,214) | — | (38,214) |
| Our FFO | | | 612,503 | 184,153 | 796,656 |
| % of Total FFO: | | | 76.88% | 23.12% | 100.00% |

SIMON PROPERTY GROUP
Reconciliation of NOI to Net Income
As of September 30, 2004

Industry practice is to evaluate real estate properties on an unleveraged basis. NOI is a standard industry performance measure which is defined as operating income plus depreciation and amortization, both calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). We consider NOI to be a key measure of our operating performance that is not specifically defined by GAAP. We believe that NOI is helpful to investors because it is a widely recognized measure of the performance of REITs and provides a relevant basis for comparison among REITs. We also use NOI internally to measure the operating performance of our portfolio.

However, you should understand that NOI:

- 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,
- is not an alternative to cash flows as a measure of liquidity, and
- is not indicative of cash flows from operating, investing and financing activities.

The Reconciliation of NOI to Net Income provides "Total NOI of the Simon Group Portfolio" and reconciles the amounts to net income, which we believe is the most directly comparable GAAP financial measure. The Computation of Comparable Property NOI Growth provides the increase in the comparable regional mall and mixed-use NOI for the nine months ended September 30, 2004.

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-------------------|---|---------------------|
| | 2004 | 2003 | 2004 | 2003 |
| (in thousands) | | | | |
| Reconciliation of NOI of consolidated Properties: | | | | |
| Net Income | \$ 81,975 | \$ 58,404 | \$ 216,707 | \$ 195,201 |
| Add: Preferred distributions of the Operating Partnership | 4,905 | 2,835 | 14,710 | 8,505 |
| Limited partners' interest in the Operating Partnership | 20,792 | 14,244 | 55,568 | 47,917 |
| Discontinued operations—Results of operations and loss on disposal or sale, net | 391 | 10,746 | 1,479 | 18,302 |
| Income tax expense of taxable REIT subsidiaries | 2,196 | 2,423 | 10,838 | 6,450 |
| Minority interest | 2,209 | 888 | 6,890 | 3,307 |
| Interest Expense | 161,398 | 149,036 | 471,730 | 451,493 |
| Income from unconsolidated entities | (23,901) | (24,015) | (60,809) | (70,989) |
| (Gain) Loss on sales of assets and other, net | (1,121) | 5,145 | 760 | 5,122 |
| Operating Income | 248,844 | 219,706 | 717,873 | 665,308 |
| Depreciation and amortization expense | 145,963 | 126,269 | 428,636 | 369,686 |
| NOI of consolidated Properties | \$ 394,807 | \$ 345,975 | \$ 1,146,509 | \$ 1,034,994 |
| Reconciliation of NOI of unconsolidated entities: | | | | |
| Net Income | \$ 78,206 | \$ 80,641 | \$ 213,208 | \$ 218,283 |
| Add: Minority interest | — | 178 | — | 539 |
| Interest Expense | 94,264 | 85,929 | 284,145 | 253,795 |
| Discontinued operations—Results of operations and loss on disposal or sale, net | (4,345) | (12,687) | (12,012) | (38,824) |
| Income from unconsolidated entities | 1,534 | (3,019) | 3,835 | (7,209) |
| Operating Income | 169,659 | 151,042 | 489,176 | 426,584 |
| Depreciation and amortization expense | 72,426 | 58,404 | 213,569 | 170,967 |
| NOI of unconsolidated entities | \$ 242,085 | \$ 209,446 | \$ 702,745 | \$ 597,551 |
| Total consolidated and unconsolidated NOI from continuing operations | \$ 636,892 | \$ 555,421 | \$ 1,849,254 | \$ 1,632,545 |
| Adjustments to NOI: | | | | |
| NOI of discontinued consolidated and unconsolidated Properties | 6,652 | 31,500 | 46,549 | 101,495 |
| Total NOI of the Simon Group Portfolio | \$ 643,544 | \$ 586,921 | \$ 1,895,803 | \$ 1,734,040 |
| Increase in NOI from prior period | 9.6% | 4.0% | 9.3% | 5.2% |
| Less: Joint venture partner's share of NOI | 151,317 | 141,789 | 464,252 | 400,021 |
| Simon Group's Share of NOI | \$ 492,227 | \$ 445,132 | \$ 1,431,551 | \$ 1,334,019 |
| Increase in Simon Group's Share of NOI from prior period | 10.6% | 1.6% | 7.3% | 6.3% |

SIMON PROPERTY GROUP
Computation of Comparable Property NOI Growth
As of September 30, 2004

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-------------------|---|---------------------|
| | 2004 | 2003 | 2004 | 2003 |
| | (in thousands) | | | |
| Reconciliation of NOI of Simon Group Portfolio to Comparable NOI of Regional Malls and Mixed-Use Properties: | | | | |
| Total NOI of the Simon Group Portfolio | \$ 643,544 | \$ 586,921 | \$ 1,895,803 | \$ 1,734,040 |
| NOI from noncomparable Regional Malls | (60,670) | (3,731) | (161,045) | (3,729) |
| NOI from Community Centers and Office Buildings | (37,545) | (31,448) | (100,743) | (97,354) |
| NOI from Home and Regional Office cost allocations, Corporate, and Other | 1,292 | 454 | (189) | 947 |
| NOI from disposition Properties | (6,712) | (26,197) | (45,257) | (84,243) |
| Peripheral land sales at Regional Mall and Mixed-Use Properties | (2,805) | (1,343) | (8,205) | (16,754) |
| Comparable NOI of Regional Malls and Mixed-Use Properties | \$ 537,104 | \$ 524,656 | \$ 1,580,364 | \$ 1,532,907 |
| Increase in Comparable Regional Mall and Mixed-Use NOI from prior period | 2.4% | | 3.1% | |

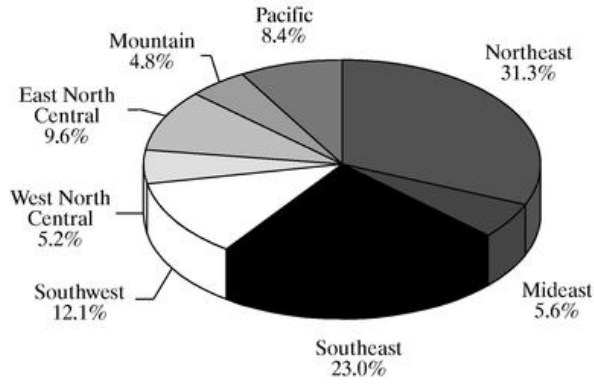
SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
As of September 30, 2004
(In thousands)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|------------------|--|------------------|
| | 2004 | 2003 | 2004 | 2003 |
| Consolidated Properties | | | | |
| Other Income | | | | |
| Interest Income | \$ 2,982 | \$ 5,022 | \$ 8,024 | \$ 12,301 |
| Lease Settlement Income | 2,898 | 2,178 | 10,558 | 8,876 |
| Gains on Land Sales and Income from the Sale of Net Leases | 7,321 | 803 | 22,196 | 13,145 |
| Simon Brand Ventures/Simon Business Network Revenues(1) | 18,236 | 11,654 | 44,604 | 29,866 |
| Other | 2,299 | 5,379 | 10,026 | 12,008 |
| Totals | \$ 33,736 | \$ 25,036 | \$ 95,408 | \$ 76,196 |
| Other Expense | | | | |
| Ground Rent | \$ 5,021 | \$ 3,836 | \$ 14,393 | \$ 10,683 |
| Professional Fees | 146 | 764 | 2,419 | 3,181 |
| Simon Brand Ventures/Simon Business Network Expenses | 750 | 394 | 2,107 | 683 |
| Other | 1,394 | 579 | 4,985 | 2,995 |
| Totals | \$ 7,311 | \$ 5,573 | \$ 23,904 | \$ 17,542 |

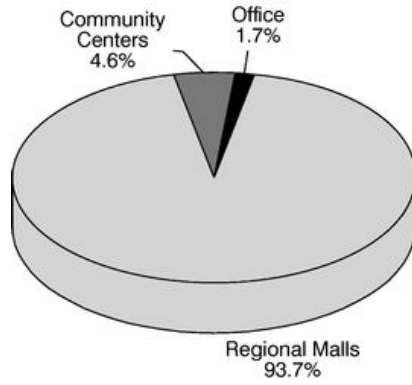
(1) Additional Simon Brand Ventures and Simon Business Network revenues are recorded in minimum rent.

SIMON PROPERTY GROUP
NOI Composition
For the Nine Months Ended September 30, 2004

**U.S. Geographic Diversification
of Regional Mall Portfolio(1)**



U.S. Asset Mix of Portfolio



(1) Northeast—PA, NY, VT, NH, ME, MA, NJ, CT and RI
Mideast—KY, WV, MD, DE, VA, NC and SC
Southeast—TN, MS, AL, GA and FL
Southwest—TX, OK, LA and AR

West North Central—ND, SD, NE, KS, MN, IA and MO
East North Central—WI, MI, OH, IN and IL
Mountain—NV, AZ, NM, UT, CO, ID, MT and WY
Pacific—CA, OR and WA

SIMON PROPERTY GROUP
Portfolio GLA, Occupancy & Rent Data
As of September 30, 2004

| Type of Property | GLA-Sq. Ft. | Total Owned GLA | % of Owned GLA | % of Owned GLA Which is Leased | Average Base Rent Per Square Foot |
|--|--------------------|--------------------|----------------|--------------------------------|-----------------------------------|
| U.S. and Puerto Rican Properties: | | | | | |
| Regional Malls | | | | | |
| —Anchor | 103,072,300 | 29,655,200 | 27.7% | 95.2% | \$ 4.37 |
| —Mall Store | 59,738,000 | 59,584,300 | 55.6% | 92.0% | \$ 33.78 |
| —Freestanding | 4,155,600 | 2,111,800 | 2.0% | 88.0% | \$ 11.54 |
| <i>Subtotal</i> | 63,893,600 | 61,696,100 | 57.6% | 91.8% | \$ 33.07 |
| Regional Mall Total | 166,965,900 | 91,351,300 | 85.3% | | |
| Community Shopping Centers | | | | | |
| —Anchor | 12,735,800 | 7,961,600 | 7.4% | 92.0% | \$ 8.95 |
| —Mall Store | 4,321,700 | 4,238,900 | 4.0% | 92.3% | \$ 14.28 |
| —Freestanding | 966,900 | 467,500 | .4% | 94.9% | \$ 7.85 |
| Community Ctr. Total | 18,024,400 | 12,668,000 | 11.8% | 92.2% | \$ 10.79 |
| Office Portion of Mixed-Use Properties | 3,055,000 | 3,055,100 | 2.9% | 76.3% | \$ 25.58 |
| Subtotal U.S. and Puerto Rican Properties | 188,045,300 | 107,074,400 | 100.00% | | |
| Canadian Property | 247,000 | | | | |
| Total North American Properties | 188,292,300 | | | | |

U.S. Occupancy History

| As of | Regional Malls(1) | Community Shopping Centers(2) |
|----------|-------------------|-------------------------------|
| 9/30/04 | 91.8% | 92.2% |
| 9/30/03 | 91.9% | 88.7% |
| 12/31/03 | 92.4% | 90.2% |
| 12/31/02 | 92.7% | 86.9% |
| 12/31/01 | 91.9% | 90.0% |
| 12/31/00 | 91.8% | 91.5% |
| 12/31/99 | 90.6% | 88.6% |

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

SIMON PROPERTY GROUP
Rent Information
As of September 30, 2004

**Average Base Rent
Per Square Foot**

| As of | Mall & Freestanding Stores at Regional Malls | % Change | Community Shopping Centers | % Change |
|----------|---|-------------|-------------------------------|-------------|
| 9/30/04 | \$ 33.07 | 3.8% | \$ 10.79 | 4.4% |
| 9/30/03 | \$ 31.87 | — | \$ 10.34 | — |
| 12/31/03 | \$ 32.26 | 5.1% | \$ 10.59 | 4.6% |
| 12/31/02 | 30.70 | 4.8 | 10.12 | 3.0 |
| 12/31/01 | 29.28 | 3.4 | 9.83 | 5.0 |
| 12/31/00 | 28.31 | 3.6 | 9.36 | 12.0 |
| 12/31/99 | 27.33 | 6.3 | 8.36 | 8.9 |

Rental Rates

| Year | Average Base Rent(1) | | Amount of Change | |
|------------------------------------|---------------------------------|---|------------------|-------------|
| | Lease Signings During Period | Store Closings/ Lease Expirations During Period | \$ Change | % Change |
| Regional Malls: | | | | |
| 2004 (YTD) | \$ 39.28 | \$ 32.90 | \$ 6.38 | |
| 2003 | 41.28 | 32.99 | 8.29 | |
| 2002 | 40.35 | 32.58 | 7.77 | |
| 2001 | 34.88 | 29.10 | 5.78 | |
| 2000 | 35.13 | 29.24 | 5.89 | |
| 1999 | 31.25 | 24.55 | 6.70 | |
| Community Shopping Centers: | | | | |
| 2004 (YTD) | \$ 11.64 | \$ 11.54 | \$.10 | |
| 2003 | 12.38 | 10.48 | 1.90 | |
| 2002 | 10.19 | 8.39 | 1.80 | |
| 2001 | 12.79 | 9.30 | 3.49 | |
| 2000 | 14.21 | 11.51 | 2.70 | |
| 1999 | 10.26 | 7.44 | 2.82 | |

(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 September 30, 2004

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 9/30/04 |
|---|------------------------------|----------------|---|
| Regional Malls—Mall Stores & Freestanding | | | |
| Month to Month Leases | 626 | 1,490,097 | \$ 34.56 |
| 2004 (10/1-12/31) | 490 | 556,728 | \$ 40.13 |
| 2005 | 2,259 | 5,775,903 | \$ 31.82 |
| 2006 | 2,198 | 5,875,117 | \$ 32.82 |
| 2007 | 2,227 | 5,631,134 | \$ 34.27 |
| 2008 | 1,804 | 5,286,076 | \$ 34.42 |
| 2009 | 1,784 | 5,412,448 | \$ 32.46 |
| 2010 | 1,596 | 4,857,327 | \$ 35.39 |
| 2011 | 1,453 | 4,360,142 | \$ 34.33 |
| 2012 | 1,181 | 3,926,299 | \$ 35.72 |
| 2013 | 1,199 | 3,830,375 | \$ 38.39 |
| 2014 | 1,057 | 3,347,169 | \$ 36.77 |
| 2015 and Thereafter | 440 | 3,358,963 | \$ 25.30 |
| Specialty Leasing Agreements w/terms in excess of 12 months | 942 | 2,424,490 | \$ 12.78 |
| Regional Malls—Anchor Tenants | | | |
| Month to Month Leases | 4 | 412,780 | \$ 3.61 |
| 2004 (10/1-12/31) | 1 | 42,090 | \$ 3.74 |
| 2005 | 16 | 1,925,674 | \$ 2.16 |
| 2006 | 20 | 2,400,586 | \$ 2.69 |
| 2007 | 16 | 1,696,364 | \$ 2.12 |
| 2008 | 27 | 3,309,645 | \$ 3.80 |
| 2009 | 29 | 3,067,376 | \$ 3.54 |
| 2010 | 22 | 2,540,711 | \$ 3.09 |
| 2011 | 11 | 928,657 | \$ 6.44 |
| 2012 | 17 | 1,955,174 | \$ 5.27 |
| 2013 | 10 | 1,638,346 | \$ 6.86 |
| 2014 | 13 | 1,207,089 | \$ 7.60 |
| 2015 and Thereafter | 48 | 5,432,374 | \$ 5.70 |
| Community Centers—Mall Stores & Freestanding | | | |
| Month to Month Leases | 37 | 101,143 | \$ 12.91 |
| 2004 (10/1-12/31) | 53 | 41,343 | \$ 18.76 |
| 2005 | 188 | 557,551 | \$ 14.97 |
| 2006 | 197 | 654,439 | \$ 14.54 |
| 2007 | 152 | 607,823 | \$ 13.20 |
| 2008 | 140 | 621,862 | \$ 13.71 |
| 2009 | 99 | 412,645 | \$ 13.86 |
| 2010 | 67 | 439,772 | \$ 14.46 |
| 2011 | 37 | 234,607 | \$ 14.51 |
| 2012 | 20 | 129,945 | \$ 15.63 |
| 2013 | 15 | 118,879 | \$ 13.63 |
| 2014 | 15 | 86,693 | \$ 14.78 |
| 2015 and Thereafter | 7 | 89,680 | \$ 12.63 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 8 | 40,264 | \$ 3.82 |

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

SIMON PROPERTY GROUP
Lease Expirations(1)
As of September 30, 2004

Community Centers—Anchor Tenants

| | | | |
|--|----|-----------|----------|
| Month to Month Leases | — | — | — |
| 2004 (10/1-12/31) | 2 | 70,590 | \$ 3.41 |
| 2005 | 10 | 303,133 | \$ 8.45 |
| 2006 | 16 | 581,012 | \$ 6.38 |
| 2007 | 15 | 564,964 | \$ 6.56 |
| 2008 | 16 | 382,757 | \$ 10.76 |
| 2009 | 21 | 771,150 | \$ 7.34 |
| 2010 | 21 | 682,212 | \$ 11.51 |
| 2011 | 8 | 388,127 | \$ 12.86 |
| 2012 | 8 | 350,244 | \$ 8.85 |
| 2013 | 14 | 450,381 | \$ 8.23 |
| 2014 | 10 | 414,570 | \$ 8.40 |
| 2015 and Thereafter | 37 | 2,098,541 | \$ 9.62 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 3 | 103,982 | \$ 0.48 |

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

SIMON PROPERTY GROUP
Top Regional Mall Tenants
As of September 30, 2004
(Square Feet in 000's)

Top 15 In-Line Retail Tenants (sorted by percentage of total base minimum rent)

| Tenant | Number of Stores | Square Feet | Percent of Total Sq. Ft. | Percent of Total Base Min. Rent |
|---------------------------------|------------------|-------------|--------------------------|---------------------------------|
| Limited Brands, Inc. | 551 | 3,429 | 1.8% | 4.4% |
| The Gap, Inc. | 346 | 3,576 | 1.9% | 3.1% |
| Foot Locker, Inc. | 435 | 1,794 | 1.0% | 2.5% |
| Zale Corporation | 425 | 487 | 0.3% | 1.9% |
| Abercrombie & Fitch Co. | 152 | 1,111 | 0.6% | 1.5% |
| Luxottica Group S.P.A | 357 | 642 | 0.3% | 1.3% |
| Sterling Jewelers, Inc. | 202 | 288 | 0.2% | 1.1% |
| American Eagle Outfitters, Inc. | 125 | 667 | 0.4% | 0.9% |
| Genesco Inc. | 308 | 386 | 0.2% | 0.9% |
| Hallmark Cards, Inc. | 210 | 694 | 0.4% | 0.9% |
| Trans World Entertainment Corp. | 108 | 682 | 0.4% | 0.8% |
| Williams-Sonoma Stores, Inc. | 84 | 600 | 0.3% | 0.8% |
| The Musicland Group, Inc. | 136 | 561 | 0.3% | 0.8% |
| Ann Taylor, Inc. | 93 | 519 | 0.3% | 0.8% |
| Retail Brand Alliance, Inc. | 95 | 540 | 0.3% | 0.8% |

Top 15 Anchors (sorted by percentage of total square footage)(1)

| Tenant | Number of Stores | Square Feet | Percent of Total Sq. Ft. | Percent of Total Base Min. Rent |
|----------------------------------|------------------|-------------|--------------------------|---------------------------------|
| Sears Roebuck & Co. | 132 | 20,241 | 10.7% | 0.4% |
| Federated Department Stores | 93 | 18,211 | 9.7% | 0.7% |
| J.C. Penney Co., Inc. | 115 | 16,732 | 8.9% | 1.0% |
| The May Department Stores | 95 | 14,336 | 7.6% | 0.2% |
| Dillard's Department Stores | 81 | 12,022 | 6.4% | 0.2% |
| Saks Incorporated | 41 | 4,766 | 2.5% | 1.1% |
| Nordstrom, Inc. | 21 | 3,722 | 2.0% | 0.0% |
| Belk, Inc. | 15 | 1,747 | 0.9% | 0.1% |
| Target Corporation | 11 | 1,368 | 0.7% | 0.0% |
| The Neiman Marcus Group, Inc. | 7 | 926 | 0.5% | 0.1% |
| Mervyn's | 10 | 881 | 0.5% | 0.1% |
| Dick's Sporting Goods, Inc. | 11 | 718 | 0.4% | 0.2% |
| Von Maur, Inc. | 7 | 592 | 0.3% | 0.0% |
| Kohl's Department Stores | 6 | 573 | 0.3% | 0.0% |
| Boscov's Department Stores, Inc. | 3 | 521 | 0.3% | 0.1% |

(1) Includes space leased and space owned by the anchor

SIMON PROPERTY GROUP
Regional Mall Anchor/Big Box Openings
2004-2006

| Property Name | Location | New Tenant | Former Tenant |
|--|---------------------|--|--|
| <i>Openings through September 30, 2004</i> | | | |
| Bangor Mall | Bangor, ME | Dick's Sporting Goods | Porteus |
| College Mall | Bloomington, IN | Target | JCPenney |
| Cordova Mall | Pensacola, FL | Cost Plus World Market | Montgomery Ward |
| Greenwood Park Mall | Greenwood, IN | Dick's Sporting Goods | Service Merchandise |
| Gulfview Square | New Port Richey, FL | Best Buy Linens 'n Things | Dillard's (relocated) Dillard's (relocated) |
| Irving Mall | Irving, TX | Circuit City | Food court & small shops |
| Prien Lake Mall | Lake Charles, LA | Cinemark Theater | White House |
| Roosevelt Field | Garden City, NY | Bloomingdale's Furniture and Bedding Dick's Sporting Goods | Stern's Stern's |
| Southern Hills Mall | Sioux City, IA | Barnes & Noble JCPenney | N/A Target |
| SouthPark Mall | Charlotte, NC | Nordstrom | N/A |
| Tippecanoe Mall | Lafayette, IN | Dick's Sporting Goods H.H. Gregg | Lazarus Lazarus |
| Town Center at Cobb | Kennesaw, GA | Macy's/Rich's Home Store | Macy's |
| Washington Square | Indianapolis, IN | Burlington Coat Factory | JCPenney |
| White Oaks Mall | Springfield, IL | Dick's Sporting Goods | Montgomery Ward |
| <i>Openings Projected in the Fourth Quarter of 2004</i> | | | |
| Battlefield Mall | Springfield, MO | Steve & Barry's | Battlefield Cinema |
| Brea Mall | Brea, CA | Cheesecake Factory | N/A |
| Century III Mall | Pittsburgh, PA | Dick's Sporting Goods | Wickes Furniture |
| Dadeland Mall | Miami, FL | Nordstrom | Lord & Taylor |
| Emerald Square | Attleboro, MA | Filene's Men's | Lord & Taylor |
| Maplewood Mall | St. Paul, MN | Barnes & Noble | N/A |
| North East Mall | Hurst, TX | Rave Theater | Montgomery Ward |
| Rolling Oaks | San Antonio, TX | JCPenney | N/A |
| Shops at Sunset Place | Miami, FL | L.A. Fitness | IMAX Theatre |
| South Hills Village | Pittsburgh, PA | Barnes & Noble | N/A |

Openings Projected in the Fourth Quarter of 2004

| | | | |
|-------------------|------------------|-----------------------|-----------------|
| SouthPark Mall | Charlotte, NC | Dick's Sporting Goods | Sears |
| SouthPark Mall | Moline, IL | Dillard's | Montgomery Ward |
| Sunland Park Mall | El Paso, TX | Foley's | JCPenney |
| Washington Square | Indianapolis, IN | Dick's Sporting Goods | Lazarus |

Openings Projected in 2005

| | | | |
|---------------------------|-------------------|--|------------------------------------|
| Boynton Beach Mall | Boynton Beach, FL | Muvico Theater | Macy's |
| Cielo Vista Mall | El Paso, TX | Cinemark Theater | N/A |
| College Mall | Bloomington, IN | Dick's Sporting Goods | Lazarus |
| Cordova Mall | Pensacola, FL | Ross Dress for Less | N/A |
| Emerald Square | Attleboro, MA | Filene's Men Store | Lord & Taylor |
| Fashion Mall at Keystone | Indianapolis, IN | Landmark Cinema | N/A |
| Irving Mall | Irving, TX | Burlington Coat Factory | JCPenney |
| Longview Mall | Longview, TX | Beall's | Service Merchandise |
| Maplewood Mall | St. Paul, MN | JCPenney | Mervyn's |
| Melbourne Square | Melbourne, FL | Circuit City Dick's Sporting Goods | Belk's Belk's |
| Phipps Plaza | Atlanta, GA | Nordstrom | Lord & Taylor |
| SouthPark Mall | Charlotte, NC | Joseph Beth Booksellers | Sears |
| The Source | Westbury, NY | David's Bridal | N/A |
| Town Center at Boca Raton | Boca Raton, FL | Neiman Marcus | Lord & Taylor |
| Valley Mall | Harrisonburg, VA | Target | Wal-Mart |
| Washington Square | Indianapolis, IN | Kerasotes Theatre | N/A |
| White Oaks Mall | Springfield, MO | Linens 'n Things Cost Plus World Market | Montgomery Ward Montgomery Ward |

Openings Projected in 2006

| | | | |
|-----------------|---------------|---------------|---------------------|
| Aurora Mall | Aurora, CO | Dillard's | Foley's (relocated) |
| Crossroads Mall | Omaha, NE | Target | Younkers |
| SouthPark Mall | Charlotte, NC | Neiman Marcus | N/A |

SIMON PROPERTY GROUP
Property Listing—North American Assets
As of September 30, 2004

| Property Name | State | City | Legal Ownership | Gross Leasable Area | | |
|---------------------------------------|-------|--------------------------------------|-----------------|---------------------|-----------|---------------------|
| | | | | Total | Anchor | Mall & Freestanding |
| UNITED STATES AND PUERTO RICO: | | | | | | |
| Regional Malls | | | | | | |
| McCain Mall | AR | N. Little Rock | 100.0% | 776,400 | 554,200 | 222,200 |
| University Mall | AR | Little Rock | 100.0% | 565,800 | 412,800 | 153,000 |
| Metrocenter | AZ | Phoenix | 50.0% | 1,391,900 | 876,000 | 515,900 |
| Southgate Mall | AZ | Yuma | 100.0% | 321,200 | 252,300 | 68,900 |
| Brea Mall | CA | Brea (Orange County) | 100.0% | 1,317,300 | 874,800 | 442,500 |
| Fashion Valley Mall | CA | San Diego | 50.0% | 1,708,100 | 1,053,300 | 654,800 |
| Laguna Hills Mall | CA | Laguna Hills (Orange County) | 100.0% | 867,400 | 536,500 | 330,900 |
| Santa Rosa Plaza | CA | Santa Rosa | 100.0% | 698,300 | 428,300 | 270,000 |
| Shops at Mission Viejo | CA | Mission Viejo (Orange County) | 100.0% | 1,149,600 | 677,200 | 472,400 |
| Westminster Mall | CA | Westminster (Orange County) | 100.0% | 1,219,000 | 717,000 | 502,000 |
| Stanford Shopping Center | CA | Palo Alto (San Francisco) | 100.0% | 1,379,700 | 849,200 | 530,500(1) |
| Aurora Mall | CO | Aurora (Denver) | 100.0% | 985,700 | 566,000 | 419,700 |
| Mesa Mall | CO | Grand Junction | 50.0% | 866,100 | 425,800 | 440,300 |
| Crystal Mall | CT | Waterford (New London-Norwich) | 74.6% | 793,900 | 442,300 | 351,600 |
| Aventura Mall | FL | Miami Beach | 33.3% | 1,904,500 | 1,242,100 | 662,400 |
| Avenues, The | FL | Jacksonville | 25.0%(8) | 1,117,600 | 755,000 | 362,600 |
| Boynton Beach Mall | FL | Boynton Beach (West Palm Beach) | 100.0% | 1,183,600 | 883,700 | 299,900 |
| Coral Square | FL | Coral Springs (Miami-Ft. Lauderdale) | 97.2% | 945,200 | 648,100 | 297,100 |
| Cordova Mall | FL | Pensacola | 100.0% | 833,300 | 395,900 | 437,400 |
| Crystal River Mall | FL | Crystal River | 100.0% | 424,300 | 302,500 | 121,800 |
| Dadeland Mall | FL | N. Miami Beach | 50.0% | 1,467,700 | 1,132,100 | 335,600 |
| DeSoto Square | FL | Bradenton (Sarasota-Bradenton) | 100.0% | 690,300 | 435,500 | 254,800 |
| Edison Mall | FL | Fort Myers | 100.0% | 1,042,300 | 742,700 | 299,600 |
| Florida Mall, The | FL | Orlando | 50.0% | 1,847,700 | 1,232,400 | 615,300 |
| Gulf View Square | FL | Port Richey (Tampa-St. Pete) | 100.0% | 752,400 | 461,900 | 290,500 |
| Indian River Mall | FL | Vero Beach | 50.0% | 748,000 | 445,500 | 302,500 |
| Lake Square Mall | FL | Leesburg (Orlando) | 50.0% | 560,800 | 296,000 | 264,800 |
| Melbourne Square | FL | Melbourne | 100.0% | 729,900 | 471,200 | 258,700 |
| Miami International Mall | FL | S. Miami | 47.8% | 1,076,800 | 783,300 | 293,500 |
| Orange Park Mall | FL | Orange Park (Jacksonville) | 100.0% | 923,400 | 534,200 | 389,200 |
| Paddock Mall | FL | Ocala | 100.0% | 554,300 | 387,400 | 166,900 |
| Palm Beach Mall | FL | West Palm Beach | 100.0% | 1,084,200 | 749,300 | 334,900 |
| Port Charlotte Town Center | FL | Port Charlotte (Punta Gorda) | 80.0%(4) | 780,500 | 458,600 | 321,900 |
| Seminole Towne Center | FL | Sanford (Orlando) | 45.0%(8) | 1,153,600 | 768,800 | 384,800 |
| The Shops @ Sunset Place | FL | Miami | 37.5% | 515,000 | — | 515,000 |

| | | | | | | |
|---------------------------|----|---------------------------------|----------|-----------|-----------|------------|
| Town Center at Boca Raton | FL | Boca Raton (West Palm Beach) | 100.0% | 1,560,100 | 1,067,200 | 492,900 |
| Treasure Coast Square | FL | Jensen Beach (Ft. Pierce) | 100.0% | 869,400 | 511,400 | 358,000 |
| Tyrone Square | FL | St. Petersburg (Tampa-St. Pete) | 100.0% | 1,128,100 | 748,300 | 379,800 |
| University Mall | FL | Pensacola | 100.0% | 707,000 | 478,400 | 228,600 |
| Gwinnett Place | GA | Duluth (Atlanta) | 50.0% | 1,277,500 | 843,600 | 433,900 |
| Lenox Square | GA | Atlanta | 100.0% | 1,484,700 | 821,400 | 663,300 |
| Mall of Georgia | GA | Mill Creek (Atlanta) | 50.0% | 1,785,200 | 1,069,600 | 715,600 |
| Northlake Mall | GA | Atlanta | 100.0% | 962,200 | 665,700 | 296,500 |
| Phipps Plaza | GA | Atlanta | 100.0% | 822,300 | 472,400 | 349,900 |
| Town Center at Cobb | GA | Kennesaw (Atlanta) | 50.0% | 1,273,100 | 851,300 | 421,800 |
| Lindale Mall | IA | Cedar Rapids | 50.0% | 692,800 | 305,600 | 387,200 |
| NorthPark Mall | IA | Davenport | 50.0% | 1,077,600 | 651,500 | 426,100 |
| Southern Hills Mall | IA | Sioux City | 50.0% | 804,200 | 372,900 | 431,300 |
| SouthRidge Mall | IA | Des Moines | 50.0% | 1,002,100 | 497,800 | 504,300 |
| Alton Square | IL | Alton (St. Louis) | 100.0% | 639,000 | 426,300 | 212,700 |
| Chicago Premium Outlets | IL | Aurora (Chicago) | 50.0% | 437,700 | — | 437,700 |
| Lincolnwood Town Center | IL | Lincolnwood (Chicago) | 100.0% | 421,500 | 220,800 | 200,700 |
| Northfield Square Mall | IL | Bourbonnais (Chicago) | 31.6%(9) | 558,500 | 311,000 | 247,500 |
| Northwoods Mall | IL | Peoria | 100.0% | 696,700 | 473,000 | 223,700 |
| Orland Square | IL | Orland Park (Chicago) | 100.0% | 1,206,600 | 773,300 | 433,300 |
| River Oaks Center | IL | Calumet City (Chicago) | 100.0% | 1,379,500 | 834,600 | 544,900(1) |
| SouthPark Mall | IL | Moline (Davenport-Moline) | 50.0% | 1,026,000 | 578,100 | 447,900 |
| White Oaks Mall | IL | Springfield | 77.5% | 977,300 | 615,600 | 361,700 |
| Castleton Square | IN | Indianapolis | 100.0% | 1,469,200 | 1,105,900 | 363,300 |
| Circle Centre | IN | Indianapolis | 14.7% | 791,100 | 350,000 | 441,100(1) |
| College Mall | IN | Bloomington | 100.0% | 592,600 | 356,900 | 235,700 |
| Eastland Mall | IN | Evansville | 50.0% | 898,800 | 533,000 | 365,800 |
| Fashion Mall at Keystone | IN | Indianapolis | 100.0% | 648,400 | 249,700 | 398,700(1) |
| Greenwood Park Mall | IN | Greenwood (Indianapolis) | 100.0% | 1,324,300 | 909,900 | 414,400 |
| Lafayette Square | IN | Indianapolis | 100.0% | 1,207,400 | 937,200 | 270,200 |
| Markland Mall | IN | Kokomo | 100.0% | 415,200 | 273,100 | 142,100 |
| Muncie Mall | IN | Muncie | 100.0% | 653,200 | 435,800 | 217,400 |
| Tippecanoe Mall | IN | Lafayette | 100.0% | 859,900 | 537,800 | 322,100 |
| University Park Mall | IN | Mishawaka (South Bend) | 60.0% | 941,800 | 622,500 | 319,300 |
| Washington Square | IN | Indianapolis | 100.0% | 923,700 | 616,100 | 307,600 |
| Towne East Square | KS | Wichita | 100.0% | 1,177,300 | 779,500 | 397,800 |
| Towne West Square | KS | Wichita | 100.0% | 955,100 | 619,300 | 335,800 |
| West Ridge Mall | KS | Topeka | 100.0% | 1,020,200 | 716,800 | 303,400 |
| Prien Lake Mall | LA | Lake Charles | 100.0% | 822,900 | 644,100 | 178,800 |

| | | | | | | |
|----------------------------|----|---|-----------|-----------|---------|------------|
| Arsenal Mall | MA | Watertown (Boston) | 100.0% | 501,900 | 191,400 | 310,500(1) |
| Atrium Mall | MA | Chestnut Hill (Boston) | 49.1% | 206,600 | — | 206,600 |
| Auburn Mall | MA | Auburn (Boston) | 49.1% | 592,000 | 417,600 | 174,400 |
| Burlington Mall | MA | Burlington (Boston) | 100.0% | 1,254,300 | 836,200 | 418,100 |
| Cape Cod Mall | MA | Hyannis (Barnstable-Yarmouth) | 49.1% | 724,300 | 420,200 | 304,100 |
| Emerald Square | MA | North Attleboro (Providence-Fall River) | 49.1% | 1,021,400 | 647,400 | 374,000 |
| Greendale Mall | MA | Worcester (Boston) | 49.1% | 431,300 | 132,600 | 298,700(1) |
| Liberty Tree Mall | MA | Danvers (Boston) | 49.1% | 857,100 | 498,000 | 359,100 |
| Mall at Chestnut Hill, The | MA | Newton (Boston) | 47.2% | 478,200 | 297,300 | 180,900 |
| Northshore Mall | MA | Peabody (Boston) | 49.1% | 1,684,600 | 989,300 | 695,300 |
| Solomon Pond Mall | MA | Marlborough (Boston) | 49.1% | 910,200 | 538,800 | 371,400 |
| South Shore Plaza | MA | Braintree (Boston) | 100.0% | 1,462,100 | 847,600 | 614,500 |
| Square One Mall | MA | Saugus (Boston) | 49.1% | 864,700 | 540,100 | 324,600 |
| Bangor Mall | ME | Bangor | 67.6%(5) | 653,500 | 416,600 | 236,900 |
| Bowie Town Center | MD | Bowie (Washington, DC) | 100.0% | 667,200 | 338,600 | 328,600 |
| St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | 100.0% | 985,700 | 631,600 | 354,100 |
| Maplewood Mall | MN | Minneapolis | 100.0% | 928,400 | 589,100 | 339,300 |
| Miller Hill Mall | MN | Duluth | 100.0% | 808,900 | 429,500 | 379,400 |
| Battlefield Mall | MO | Springfield | 100.0% | 1,188,500 | 770,100 | 418,400 |
| Independence Center | MO | Independence (Kansas City) | 100.0% | 1,013,400 | 499,300 | 514,100 |
| Biltmore Square | NC | Asheville | 100.0% | 493,900 | 242,600 | 251,300 |
| SouthPark Mall | NC | Charlotte | 100.0% | 1,396,200 | 964,700 | 431,500 |
| Crossroads Mall | NE | Omaha | 100.0% | 858,600 | 609,700 | 248,900 |
| Mall at Rockingham Park | NH | Salem (Boston) | 24.6% | 1,020,100 | 638,100 | 382,000 |
| Mall of New Hampshire | NH | Manchester (Boston) | 49.1% | 807,400 | 444,900 | 362,500 |
| Pheasant Lane Mall | NH | Nashua (Boston) | 100.0%(7) | 989,300 | 675,800 | 313,500 |
| Brunswick Square | NJ | East Brunswick (New York) | 100.0% | 769,000 | 467,600 | 301,400 |
| Livingston Mall | NJ | Livingston (New York) | 100.0% | 979,300 | 616,100 | 363,200 |
| Menlo Park Mall | NJ | Edison (New York) | 100.0% | 1,282,900 | 527,600 | 755,300(1) |
| Ocean County Mall | NJ | Toms River (New York) | 100.0% | 892,700 | 616,400 | 276,300 |
| Quaker Bridge Mall | NJ | Lawrenceville | 39.6%(5) | 1,102,200 | 686,800 | 415,400 |
| Rockaway Townsquare | NJ | Rockaway (New York) | 100.0% | 1,249,400 | 786,600 | 462,800 |
| Cottonwood Mall | NM | Albuquerque | 100.0% | 1,041,700 | 631,600 | 410,100 |
| Forum Shops at Caesars | NV | Las Vegas | 100.0% | 478,000 | — | 478,000 |
| Las Vegas Premium Outlet | NV | Las Vegas | 50.0% | 434,300 | — | 434,300 |

| | | | | | | |
|---------------------------------------|----|----------------------------------|----------|-----------|-----------|--------------|
| Chautauqua Mall | NY | Lakewood (Jamestown) | 100.0% | 431,900 | 213,300 | 218,600 |
| Jefferson Valley Mall | NY | Yorktown Heights (New York) | 100.0% | 586,800 | 310,100 | 276,700 |
| Nanuet Mall | NY | Nanuet (New York) | 100.0% | 916,400 | 583,700 | 332,700 |
| Roosevelt Field | NY | Garden City (New York) | 100.0% | 2,189,900 | 1,430,400 | 759,500 |
| Smith Haven Mall | NY | Lake Grove (New York) | 25.0% | 1,357,700 | 902,600 | 455,100 |
| Source, The | NY | Westbury (New York) | 25.5% | 727,100 | 210,800 | 516,300 |
| Walt Whitman Mall | NY | Huntington Station (New York) | 100.0% | 1,034,800 | 742,200 | 292,600 |
| Westchester, The | NY | White Plains (New York) | 40.0% | 824,500 | 349,400 | 475,100 |
| Great Lakes Mall | OH | Mentor (Cleveland) | 100.0% | 1,301,700 | 879,300 | 422,400 |
| Lima Mall | OH | Lima | 100.0% | 745,900 | 541,900 | 204,000 |
| Richmond Town Square | OH | Richmond Heights (Cleveland) | 100.0% | 1,016,900 | 685,300 | 331,600 |
| Southern Park Mall | OH | Boardman (Youngstown) | 100.0% | 1,198,400 | 811,900 | 386,500 |
| Summit Mall | OH | Akron | 100.0% | 764,200 | 432,900 | 331,300 |
| Upper Valley Mall | OH | Springfield (Dayton-Springfield) | 100.0% | 750,800 | 479,400 | 271,400 |
| Eastland Mall | OK | Tulsa | 100.0% | 700,600 | 435,800 | 264,800 |
| Heritage Park Mall | OK | Midwest City (Oklahoma City) | 100.0% | 606,400 | 382,700 | 223,700 |
| Penn Square Mall | OK | Oklahoma City | 94.5% | 1,031,100 | 588,100 | 443,000 |
| Woodland Hills Mall | OK | Tulsa | 47.2% | 1,092,100 | 709,400 | 382,700 |
| Century III Mall | PA | West Mifflin (Pittsburgh) | 100.0% | 1,286,200 | 831,400 | 454,800(1) |
| Cheltenham Square | PA | Philadelphia | 100.0% | 639,600 | 368,300 | 271,300 |
| Granite Run Mall | PA | Media (Philadelphia) | 50.0% | 1,046,900 | 500,800 | 546,100 |
| Court & Plaza at King of Prussia, The | PA | King of Prussia (Philadelphia) | 12.9%(5) | 2,850,300 | 1,775,900 | 1,074,400(1) |
| Lehigh Valley Mall | PA | Whitehall (Allentown-Bethlehem) | 25.2%(6) | 1,062,200 | 564,400 | 497,800(1) |
| Montgomery Mall | PA | Montgomeryville (Philadelphia) | 54.4%(5) | 1,120,400 | 684,900 | 435,500 |
| Oxford Valley Mall | PA | Langhorne (Philadelphia) | 65.8%(5) | 1,266,100 | 762,600 | 503,500(1) |
| Ross Park Mall | PA | Pittsburgh | 100.0% | 1,233,600 | 827,000 | 406,600 |
| South Hills Village | PA | Pittsburgh | 100.0% | 1,113,900 | 656,000 | 457,900 |
| Anderson Mall | SC | Anderson (Greenville) | 100.0% | 616,800 | 404,400 | 212,400 |
| Haywood Mall | SC | Greenville | 100.0% | 1,232,700 | 902,400 | 330,300 |
| Empire Mall | SD | Sioux Falls | 50.0% | 1,048,200 | 497,300 | 550,900 |
| Rushmore Mall | SD | Rapid City | 50.0% | 835,600 | 470,700 | 364,900 |
| Knoxville Center | TN | Knoxville | 100.0% | 980,800 | 597,000 | 383,800 |
| Oak Court Mall | TN | Memphis | 100.0% | 853,100 | 535,000 | 318,100(1) |
| Raleigh Springs Mall | TN | Memphis | 100.0% | 917,500 | 691,200 | 226,300 |
| West Town Mall | TN | Knoxville | 50.1% | 1,327,200 | 878,300 | 448,900 |
| Wolfchase Galleria | TN | Memphis | 94.5% | 1,268,100 | 761,600 | 506,500 |

| | | | | | | |
|---|----|-------------------------------|----------|-----------|-----------|------------|
| Barton Creek Square | TX | Austin | 100.0% | 1,430,200 | 922,300 | 507,900 |
| Broadway Square | TX | Tyler | 100.0% | 617,000 | 427,700 | 189,300 |
| Cielo Vista Mall | TX | El Paso | 100.0% | 1,193,100 | 793,700 | 399,400 |
| Highland Mall | TX | Austin | 50.0% | 1,090,000 | 732,000 | 358,000 |
| The Galleria | TX | Houston | 31.5% | 2,403,300 | 1,300,500 | 1,102,800 |
| Ingram Park Mall | TX | San Antonio | 100.0% | 1,129,900 | 751,700 | 378,200 |
| Irving Mall | TX | Irving (Dallas-Ft. Worth) | 100.0% | 1,130,400 | 722,000 | 408,400 |
| La Plaza Mall | TX | McAllen | 100.0% | 1,205,600 | 778,800 | 426,800 |
| Lakeline Mall | TX | Austin | 100.0% | 1,100,600 | 745,200 | 355,400 |
| Longview Mall | TX | Longview | 100.0% | 612,800 | 402,800 | 210,000 |
| Midland Park Mall | TX | Midland | 100.0% | 618,100 | 339,100 | 279,000 |
| North East Mall | TX | Hurst (Dallas-Ft. Worth) | 100.0% | 1,662,200 | 1,194,600 | 467,600 |
| Richardson Square Mall | TX | Richardson (Dallas-Ft. Worth) | 100.0% | 755,400 | 471,400 | 284,000 |
| Rolling Oaks Mall | TX | San Antonio | 100.0% | 756,500 | 460,900 | 295,600 |
| Sunland Park Mall | TX | El Paso | 100.0% | 917,700 | 575,800 | 341,900 |
| Valle Vista Mall | TX | Harlingen | 100.0% | 654,800 | 389,800 | 265,000 |
| Trolley Square | UT | Salt Lake City | 90.0% | 225,700 | — | 225,700 |
| Apple Blossom Mall | VA | Winchester | 49.1% | 442,400 | 229,000 | 213,400 |
| Charlottesville Fashion Square | VA | Charlottesville | 100.0% | 572,400 | 381,200 | 191,200 |
| Chesapeake Square | VA | Chesapeake (Norfolk-VA Beach) | 75.0%(9) | 808,900 | 537,300 | 271,600 |
| Valley Mall | VA | Harrisonburg | 50.0% | 370,900 | 191,300 | 179,600 |
| Virginia Center Commons | VA | Glen Allen (Richmond) | 100.0% | 787,400 | 506,600 | 280,800 |
| Columbia Center | WA | Kennewick | 100.0% | 741,800 | 408,100 | 333,700 |
| Northgate Mall | WA | Seattle | 100.0% | 985,700 | 688,400 | 297,300 |
| Tacoma Mall | WA | Tacoma | 100.0% | 1,339,700 | 924,000 | 415,700 |
| Bay Park Square | WI | Green Bay | 100.0% | 716,100 | 447,500 | 268,600 |
| Forest Mall | WI | Fond Du Lac | 100.0% | 500,700 | 327,300 | 173,400 |
| Plaza Carolina <i>(173 properties)</i> | | Carolina, Puerto Rico | 100.0% | 1,113,100 | 504,800 | 608,300(1) |
| Community Centers | | | | | | |
| Plaza at Buckland Hills | CT | Manchester | 35.0%(8) | 334,600 | 252,200 | 82,400 |
| Gaitway Plaza | FL | Ocala | 23.3%(8) | 216,300 | 123,000 | 93,300 |
| Grove @ Lakeland Square | FL | Lakeland | 100.0% | 215,600 | 142,300 | 73,300 |
| Highland Lakes Center | FL | Orlando | 100.0% | 493,100 | 352,300 | 140,800 |
| Indian River Commons | FL | Vero Beach | 50.0% | 260,900 | 233,400 | 27,500 |
| Royal Eagle Plaza | FL | Coral Springs | 35.0%(8) | 199,200 | 124,500 | 74,700 |

| | | | | | | |
|----------------------------|----|-------------------|----------|---------|---------|---------|
| Terrace @ the Florida Mall | FL | Orlando | 100.0% | 328,900 | 281,400 | 47,500 |
| Waterford Lakes Town Ctr | FL | Orlando | 100.0% | 951,900 | 622,200 | 329,700 |
| West Town Corners | FL | Altamonte Springs | 23.3%(8) | 385,300 | 263,800 | 121,500 |
| Westland Park Plaza | FL | Orange Park | 23.3%(8) | 163,100 | 123,500 | 39,600 |
| Mall of Georgia Crossing | GA | Mill Creek | 100.0% | 440,600 | 341,500 | 99,100 |
| Bloomington Court | IL | Bloomington | 100.0% | 601,400 | 436,300 | 165,100 |
| Countryside Plaza | IL | Countryside | 100.0% | 435,600 | 290,200 | 145,400 |
| Crystal Court | IL | Crystal Lake | 35.0%(8) | 279,000 | 202,000 | 77,000 |
| Forest Plaza | IL | Rockford | 100.0% | 425,800 | 325,200 | 100,600 |
| Lake Plaza | IL | Waukegan | 100.0% | 215,500 | 170,800 | 44,700 |
| Lake View Plaza | IL | Orland Park | 100.0% | 371,300 | 262,300 | 109,000 |
| Lincoln Crossing | IL | O'Fallon | 100.0% | 243,200 | 229,800 | 13,400 |
| Matteson Plaza | IL | Matteson | 100.0% | 275,600 | 231,000 | 44,600 |
| North Ridge Plaza | IL | Joliet | 100.0% | 305,000 | 190,300 | 114,700 |
| White Oaks Plaza | IL | Springfield | 100.0% | 391,400 | 275,700 | 115,700 |
| Willow Knolls Court | IL | Peoria | 35.0%(8) | 382,300 | 309,400 | 72,900 |
| Brightwood Plaza | IN | Indianapolis | 100.0% | 38,500 | — | 38,500 |
| Eastland Convenience Ctr. | IN | Evansville | 50.0% | 175,600 | 126,700 | 48,900 |
| Greenwood Plus | IN | Greenwood | 100.0% | 159,900 | 134,100 | 25,800 |
| Griffith Park Plaza | IN | Griffith | 100.0% | 269,700 | 175,600 | 94,100 |
| Keystone Shoppes | IN | Indianapolis | 100.0% | 29,100 | — | 29,100 |
| Markland Plaza | IN | Kokomo | 100.0% | 90,800 | 49,100 | 41,700 |
| Muncie Plaza | IN | Muncie | 100.0% | 298,900 | 271,700 | 27,200 |
| New Castle Plaza | IN | New Castle | 100.0% | 91,600 | 24,900 | 66,700 |
| Northwood Plaza | IN | Fort Wayne | 100.0% | 170,800 | 99,000 | 71,800 |
| Teal Plaza | IN | Lafayette | 100.0% | 101,100 | 98,300 | 2,800 |
| Tippecanoe Plaza | IN | Lafayette | 100.0% | 94,600 | 85,800 | 8,800 |
| University Center | IN | Mishawaka | 60.0% | 150,500 | 104,300 | 46,200 |
| Village Park Plaza | IN | Carmel | 35.0%(8) | 542,800 | 430,400 | 112,400 |
| Wabash Village | IN | West Lafayette | 100.0% | 124,500 | 109,400 | 15,100 |
| Washington Plaza | IN | Indianapolis | 100.0% | 50,100 | 21,500 | 28,600 |
| West Ridge Plaza | KS | Topeka | 100.0% | 237,800 | 182,200 | 55,600 |
| Park Plaza | KY | Hopkinsville | 100.0% | 115,000 | 82,400 | 32,600 |
| St. Charles Towne Plaza | MD | Waldorf | 100.0% | 406,300 | 284,800 | 121,500 |
| Regency Plaza | MO | St. Charles | 100.0% | 287,400 | 210,600 | 76,800 |
| Ridgewood Court | MS | Jackson | 35.0%(8) | 240,600 | 185,900 | 54,700 |

| | | | | | | |
|----------------------------|----|----------------------------|----------|-----------|---------|--------------|
| Rockaway Convenience Ctr. | NJ | Rockaway | 100.0% | 388,600 | 284,700 | 103,900 |
| Cobblestone Court | NY | Victor | 35.0%(8) | 265,500 | 206,700 | 58,800 |
| Boardman Plaza | OH | Youngstown | 100.0% | 631,800 | 365,100 | 266,700 |
| Great Lakes Plaza | OH | Mentor | 100.0% | 164,100 | 142,200 | 21,900 |
| Lima Center | OH | Lima | 100.0% | 206,900 | 159,600 | 47,300 |
| Northland Plaza | OH | Columbus | 100.0% | 209,500 | 118,300 | 91,200 |
| Eastland Plaza | OK | Tulsa | 100.0% | 186,200 | 152,500 | 33,700 |
| DeKalb Plaza | PA | King of Prussia | 52.4%(5) | 101,700 | 81,400 | 20,300 |
| Great Northeast Plaza | PA | Philadelphia | 50.0% | 294,800 | 237,200 | 57,600 |
| Henderson Square | PA | King of Prussia | 79.1%(5) | 107,400 | 72,700 | 34,700 |
| Lincoln Plaza | PA | King of Prussia | 65.8%(5) | 267,200 | 143,600 | 123,600 |
| Whitehall Mall | PA | Whitehall | 39.6%(5) | 553,500 | 378,600 | 174,900 |
| Charles Towne Square | SC | Charleston | 100.0% | 71,800 | 71,800 | — |
| Empire East | SD | Sioux Falls | 50.0% | 302,000 | 253,400 | 48,600 |
| Knoxville Commons | TN | Knoxville | 100.0% | 180,500 | 91,500 | 89,000 |
| Arboretum, The | TX | Austin | 100.0% | 205,100 | 35,800 | 169,300 |
| Celina Plaza | TX | El Paso | 100.0% | 8,700 | — | 8,700 |
| Gateway Shopping Center | TX | Austin | 95.0% | 512,600 | 396,500 | 116,100 |
| Ingram Plaza | TX | San Antonio | 100.0% | 111,500 | — | 111,500 |
| Lakeline Plaza | TX | Austin | 100.0% | 389,900 | 310,500 | 79,400 |
| Shops at North East Mall | TX | Hurst | 100.0% | 364,600 | 265,600 | 99,000 |
| Chesapeake Center | VA | Chesapeake | 100.0% | 305,900 | 213,600 | 92,300 |
| Fairfax Court | VA | Fairfax | 26.3%(8) | 249,600 | 169,000 | 80,600 |
| Martinsville Plaza | VA | Martinsville | 100.0% | 102,100 | 60,000 | 42,100 |
| (66 properties) | | | | | | |
| Mixed-Use | | | | | | |
| Copley Place | MA | Boston | 98.1% | 1,214,100 | 104,300 | 1,109,800(1) |
| Fashion Centre at Pentagon | VA | Arlington (Washington, DC) | 42.5% | 990,700 | 472,700 | 518,000(1) |
| (2 properties) | | | | | | |

| | | | | | | | |
|--------------------------------------|----|------------------|--------|--------------------|--------------------|-------------------|--|
| Office | | | | | | | |
| O'Hare International Center | IL | Rosemont | 100.0% | 494,500 | — | 494,500(2) | |
| Riverway | IL | Rosemont | 100.0% | 819,200 | — | 819,200(3) | |
| (2 properties) | | | | | | | |
| Total Portfolio— | | | | | | | |
| U.S. and Puerto Rico | | | | 188,045,300 | 115,808,400 | 72,236,900 | |
| CANADA: | | | | | | | |
| Forum Entertainment Centre | | Montreal, Canada | 38.1% | 247,000 | — | 247,000 | |
| (1 property) | | | | | | | |
| Total Portfolio—North America | | | | | | | |
| (244 properties) | | | | 188,292,300 | 115,808,400 | 72,483,900 | |

* **Regional malls generally contain two or more anchors and a wide variety of smaller stores located in enclosed malls connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Community shopping centers are generally unenclosed and smaller than regional malls. Our community shopping centers generally range in size from approximately 50,000 to 600,000 square feet of GLA.**

- (1) Office space included as follows:
 - Arsenal Mall—approx. 106,000 sq. ft.
 - Century III Mall—approx. 32,000 sq. ft.
 - Circle Centre Mall—approx. 5,000 sq. ft.
 - Copley Place—approx. 847,000 sq. ft.
 - Fashion Centre at Pentagon—approx. 169,000 sq. ft.
 - Fashion Mall at Keystone—approx. 30,000 sq. ft.
 - Greendale Mall—approx. 120,000 sq. ft.
 - King of Prussia—approx. 14,000 sq. ft.
 - Lehigh Valley Mall—approx. 12,000 sq. ft.
 - Menlo Park Mall—approx. 50,000 sq. ft.
 - Oak Court Mall—approx. 130,000 sq. ft.
 - Oxford Valley Mall—approx. 111,000 sq. ft.
 - Plaza Carolina—approx. 29,000 sq. ft.
 - River Oaks Center—approx. 118,000 sq. ft.
 - Stanford Shopping—approx. 6,000 sq. ft.
- (2) Includes approximately 12,000 sq. ft. of retail space.
- (3) Includes approximately 25,000 sq. ft. of retail space.
- (4) The Operating Partnership receives substantially all the economic benefit of this property due to a partner preference.
- (5) The Company's indirect ownership interest, evidenced through an approximately 80% ownership interest in Kravco Simon Investments.
- (6) The ownership of the property is evidenced by the Operating Partnership's note with two of the other partners.
- (7) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (8) Outside partner receives substantially all the economic benefits of the property due to a partner preference.
- (9) The Operating Partnership receives substantially all the economic benefits of the property.

Simon Property Group
Property Listing—European Assets
As of September 30, 2004

| Property Name | City (Metropolitan area) | SPG Ownership | Hypermarket/ Anchor GLA (3) | Mall & Freestanding GLA | Total GLA |
|----------------------------------|------------------------------------|------------------|--------------------------------|-------------------------------|------------------|
| | | | (in square feet) | (in square feet) | (in square feet) |
| FRANCE | | | | | |
| Bay 2 | Torcy (Paris) | 34.7% | 132,400 | 408,900 | 541,300 |
| Bel'Est | Bagnolet (Paris) | 12.1% | 150,700 | 63,000 | 213,700 |
| Villabe A6 | Villabe (Paris) | 5.2% | 102,300 | 104,500 | 206,800 |
| Subtotal France (3) | | | 385,400 | 576,400 | 961,800 |
| ITALY | | | | | |
| Ancona—Senigallia | Senigallia (Ancona) | 49.0% | 41,200 | 41,600 | 82,800 |
| Ascoli Piceno—Grottammare | Grottammare (Ascoli Piceno) | 49.0% | 38,900 | 55,900 | 94,800 |
| Ascoli Piceno—Porto Sant'Elpidio | Porto Sant'Elpidio (Ascoli Piceno) | 49.0% | 48,000 | 114,300 | 162,300 |
| Bari—Casamassima | Casamassima (Bari) | 49.0% | 159,000 | 388,800 | 547,800 |
| Bari—Modugno(5) | Modugno (Bari) | 49.0% | 96,900 | 46,600 | 143,500 |
| Brescia—Mazzano | Mazzano (Brescia) | 49.0%(1) | 103,300 | 127,400 | 230,700 |
| Cagliari—Santa Gilla | Cagliari | 49.0%(1) | 75,900 | 114,800 | 190,700 |
| Catania—La Rena | Catania | 49.0% | 124,100 | 22,100 | 146,200 |
| Milano—Rescaldina | Rescaldina (Milano) | 49.0% | 165,100 | 212,000 | 377,100 |
| Milano—Vimodrone | Vimodrone (Milano) | 49.0% | 110,400 | 80,200 | 190,600 |
| Napoli—Pompei | Pompei (Napoli) | 49.0% | 74,300 | 17,100 | 91,400 |
| Padova | Padova | 49.0% | 73,300 | 32,500 | 105,800 |
| Palermo | Palermo | 49.0% | 73,100 | 9,800 | 82,900 |
| Pesaro—Fano | Fano (Pesaro) | 49.0% | 56,300 | 56,000 | 112,300 |
| Pescara | Pescara | 49.0% | 96,300 | 65,200 | 161,500 |
| Pescara—Cepagatti | Cepagatti (Pescara) | 49.0% | 80,200 | 189,600 | 269,800 |
| Piacenza—San Rocco al Porto | San Rocco al Porto (Piacenza) | 49.0% | 104,500 | 20,400 | 124,900 |
| Roma—Collatina | Collatina (Roma) | 49.0% | 59,500 | 4,100 | 63,600 |
| Sassari—Predda Niedda | Predda Niedda (Sassari) | 49.0%(1) | 79,500 | 154,200 | 233,700 |
| Taranto | Taranto | 49.0% | 75,200 | 126,500 | 201,700 |
| Torino | Torino | 49.0% | 105,100 | 66,700 | 171,800 |
| Torino—Venaria | Venaria (Torino) | 49.0% | 101,600 | 64,000 | 165,600 |
| Venezia—Mestre | Mestre (Venezia) | 49.0% | 114,100 | 132,600 | 246,700 |
| Vicenza | Vicenza | 49.0% | 78,400 | 20,100 | 98,500 |
| Brindisi—Mesagne | Mesagne (Brindisi) | 49.0% | 88,000 | 140,600 | 228,600 |
| Ancona | Ancona | 49.0%(2) | 82,900 | 82,300 | 165,200 |
| Bergamo | Bergamo | 49.0%(2) | 103,000 | 16,900 | 119,900 |
| Brescia—Concesio | Concesio (Brescia) | 49.0%(2) | 89,900 | 27,600 | 117,500 |
| Cagliari—Marconi | Cagliari | 49.0%(2) | 83,500 | 109,900 | 193,400 |
| Catania—Misterbianco | Misterbianco (Catania) | 49.0%(2) | 83,300 | 16,000 | 99,300 |
| Merate—Lecco | Merate (Lecco) | 49.0%(2) | 73,500 | 88,500 | 162,000 |
| Milano—Cinisello-Balsamo | Cinisello-Balsamo (Milano) | 49.0%(2) | 68,400 | 18,600 | 87,000 |
| Milano—Nerviano | Nerviano (Milano) | 49.0%(2) | 83,800 | 27,800 | 111,600 |
| Napoli—Mugnano di Napoli | Mugnano di Napoli | 49.0%(2) | 98,000 | 94,900 | 192,900 |
| Olbia | Olbia | 49.0%(2) | 49,000 | 48,800 | 97,800 |
| Roma—Casalbertone | Roma | 49.0%(2) | 62,700 | 84,900 | 147,600 |
| Sassari—Centro Azuni | Sassari | 49.0%(2) | — | 35,600 | 35,600 |
| Torino—Rivoli | Rivoli (Torino) | 49.0%(2) | 61,800 | 32,300 | 94,100 |

| | | | | | |
|-----------------------------------|---------------------|----------|------------------|------------------|------------------|
| Verona—Bussolengo | Bussolengo (Verona) | 49.0%(2) | 89,300 | 75,300 | 164,600 |
| Subtotal Italy (39) | | | 3,251,300 | 3,062,500 | 6,313,800 |
| POLAND (4) | | | | | |
| Borek Shopping Center | Wroclaw | 34.7% | 119,900 | 129,400 | 249,300 |
| Dabrowka Shopping Center | Katowice | 34.7% | 121,000 | 172,900 | 293,900 |
| Turzyn Shopping Center | Szczecin | 34.7% | 87,200 | 120,900 | 208,100 |
| Wilenska Station Shopping Center | Warsaw | 34.7% | 92,700 | 215,900 | 308,600 |
| Zakopianka Shopping Center | Krakow | 34.7% | 120,200 | 427,000 | 547,200 |
| Subtotal Poland (5) | | | 541,000 | 1,066,100 | 1,607,100 |
| PORTUGAL | | | | | |
| Minho Center | Braga (Porto) | 34.7%(2) | 120,000 | 101,600 | 221,600 |
| TOTAL EUROPEAN ASSETS (48) | | | 4,297,700 | 4,806,600 | 9,104,300 |

-
- (1) This property is held partially in fee and partially encumbered by a leasehold on the premises that entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (2) This property is encumbered by a leasehold on the entire premises that entitles the lessor to the majority of the economics of the property.
- (3) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (4) Arkadia in Warsaw, Poland opened in October, 2004.
- (5) Gallerie Commerciali Italia, in which the Company has a 49% joint venture interest, has been notified by an Italian appellate court that the center which opened in February 2004, though properly permitted, was not in accordance with the Modugno master plan. The joint venture is appealing the decision of the appellate court and is otherwise working to resolve the issue. The center remains open. The joint venture partner has indemnified the Company for the amount of its allocated investment in the project.

SIMON PROPERTY GROUP
Capital Expenditures in the North American Portfolio
For the Nine Months Ended September 30, 2004

(In millions)

| | Consolidated Properties | Unconsolidated Entities | |
|---|----------------------------|----------------------------|------------------------|
| | | Total | Simon Group's Share |
| New development projects | \$ 128.3 | \$ 160.3 | \$ 80.2 |
| Redevelopment projects with incremental GLA and/or Anchor Replacement | 172.3 | 34.2 | 12.8 |
| Renovations with no incremental GLA | 6.7 | 2.0 | .3 |
| Tenant allowances | 50.1 | 21.4 | 8.4 |
| Operational capital expenditures at properties: | | | |
| CAM expenditures(1) | 20.1 | 11.4 | 4.0 |
| Non-CAM expenditures | 11.7 | 24.7 | 4.5 |
| Totals | \$ 389.2 | \$ 254.0 | \$ 110.2 |
| Plus (Less): Conversion from accrual to cash basis | (36.8) | (.2) | |
| Capital expenditures(2) | \$ 352.4 | \$ 253.8 | |

(1) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.

(2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

SIMON PROPERTY GROUP
North American Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of September 30, 2004

| Mall/ Location | Project Description | The Company's Ownership Percentage | Opening | Projected Gross Cost(1) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress | | |
|---|--|---|---|---|--|--|---------------------------------|----------------------------|-------------------------|---------------------------|
| | | | | | | | | Consolidated Properties | Unconsolidated Entities | |
| | | | | | | | | | Total | The Company's Share |
| New Development Projects: | | | | | | | | | | |
| Clay Terrace Carmel, IN (Indianapolis) | 570,000 sf lifestyle center featuring Dick's Sporting Goods, Wild Oats, DSW Shoe Warehouse and Circuit City | 50% | 10/04 | \$ 108 | \$ 100 | \$ 50 | 11% | — | \$ 81.0 | \$ 40.5 |
| St. Johns Town Center Jacksonville, FL | 1.5 million sf open-air retail center comprised of a village component and community center. The village will be anchored by Dillard's, Barnes & Noble and Dick's Sporting Goods. Target, Ross Dress for Less, Old Navy, Staples, DSW Shoe Warehouse, JoAnn Fabrics, Pier One and PetsMart will anchor the community center. | 85% | 3/05 | \$ 158 | \$ 126(2) | \$ 107 | 10% | — | \$ 94.4 | \$ 80.3 |
| Wolf Ranch Georgetown, TX (Austin) | 670,000 sf open-air retail shopping complex featuring Kohls, Target, Linens 'n Things, Office Depot, Best Buy, T.J. Maxx, Michaels, Old Navy, Pier One and PetsMart | 100% | 7/05 | \$ 98 | \$ 62 | \$ 62 | 10% | 36.1 | — | — |
| Firewheel Town Center Garland, TX | 785,000 sf open-air regional shopping center featuring Foley's, Dillard's, AMC Theater, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy and Pier One | 100% | 10/05 | \$ 132 | \$ 98 | \$ 98 | 12% | 43.4 | — | — |
| Rockaway Plaza Rockaway, NJ | 250,000 sf community center featuring Dick's Sporting Goods, Target, Loews Cineplex and PetsMart | 100% | 7/04 (Target) 11/05 (Petsmart and shops) 3/06 (Dick's & Loews) | \$ 39 | \$ 8 | \$ 8 | 21% | 5.2(3) | — | — |
| The Town Center at Coconut Point Estero/Bonita Springs, FL | 1.2 million square foot open-air retail center complex with a village component anchored by Dillard's, Muvico Theatres, and Barnes & Noble and a community center component anchored by Sears Grand, Bed Bath & Beyond, Best Buy, DSW Shoe Warehouse, Office Max, Old Navy, PetsMart, Pier One, Ross Dress for Less, Ultra Cosmetics, Golfsmith, Sports Authority and Party City | 50% | 10/05 (Phase I) 9/06 (Phase II) | \$ 225 | \$ 178 | \$ 89 | 10% | — | \$ 48.6 | \$ 24.3 |
| Significant Redevelopment Projects with Incremental GLA | | | | | | | | | | |
| Aurora Mall Aurora, CO | Consolidate Foley's two locations into one state-of-the-art store, addition of Dillard's; mall renovation and new food court | 100% | 8/05 (Foley's & renov) 9/06 (Dillard's) | \$ 62 | \$ 45 | \$ 45 | 10% | 9.5 | — | — |
| Forum Shops at Caesars Las Vegas, NV | Phase III expansion of 175,000 sf | 100% | 10/04 | \$ 139 | \$ 139 | \$ 139 | 11% | 116.0 | — | — |
| SouthPark Charlotte, NC | Phase II—Demolition of Sears building and addition of Dick's Sporting Goods, small shops, food court, Joseph Beth Booksellers, McCormick & Schmick and Morton's | 100% | 10/04 2nd Qtr. 2005 (Joseph Beth & Restaurants) | \$ 39 | \$ 31 | \$ 31 | 10% | 22.1 | — | — |

SIMON PROPERTY GROUP
North American Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of September 30, 2004

| Mall/ Location | Project Description | The Company's Ownership Percentage | Opening | Projected Gross Cost(1) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress | | |
|--|---|---|---------|---|--|--|---------------------------------|----------------------------|-------------------------|---------------------------|
| | | | | | | | | Consolidated Properties | Unconsolidated Entities | |
| | | | | | | | | | Total | The Company's Share |
| Other Redevelopment Projects with Incremental GLA | | | | | | | | | | |
| Broadway Square Tyler, TX | Lifestyle addition | 100% | 4/05 | | | | | | | |
| College Mall Bloomington, IN | Demolition of Lazarus and Kerasotes buildings for addition of small shop space, pad for Johnny Carino's and Dick's Sporting Goods | 100% | 4/05 | | | | | | | |
| Independence Center Independence, MO | Lifestyle addition | 100% | 12/04 | | | | | | | |
| | Subtotal Other Redevelopment Projects with Incremental GLA | | | \$ 22 | \$ 22 | \$ 22 | 8% | \$ 10.1 | \$ 0.0 | \$ 0.0 |
| Renovations | | | | | | | | | | |
| Burlington Mall Burlington, MA | Mall renovation | 100% | 10/04 | | | | | | | |
| The Avenues Jacksonville, FL | Mall renovation | 25% | 3/05 | | | | | | | |
| Treasure Coast Square Jensen Beach, FL | Mall renovation | 100% | 6/05 | | | | | | | |
| | Subtotal Renovations | | | \$ 26 | \$ 17 | \$ 12 | 12% | \$ 6.8 | \$ 2.0 | \$ 0.5 |
| Anchor/Big Box/Theater Activity | | | | | | | | | | |
| Battlefield Mall Springfield, MO | Steve & Barry's and Kirklands in former theater space | 100% | 12/04 | | | | | | | |
| Brea Mall Brea, CA | Addition of Cheesecake Factory | 100% | 11/04 | | | | | | | |
| Century III Mall Pittsburgh, PA | Addition of Dick's Sporting Goods | 100% | 11/04 | | | | | | | |
| Dadeland Mall Miami, FL | Nordstrom in former Lord & Taylor space | 50% | 11/04 | | | | | | | |

SIMON PROPERTY GROUP
North American Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of September 30, 2004

| Mall/ Location | Project Description | The Company's Ownership Percentage | Opening | Projected Gross Cost(1) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress | | |
|---|--|---|--|---|--|--|---------------------------------|----------------------------|-------------------------|---------------------------|
| | | | | | | | | Consolidated Properties | Unconsolidated Entities | |
| | | | | | | | | | Total | The Company's Share |
| Fashion Mall at Keystone, The Indianapolis, IN | Addition of Landmark Cinema | 100% | 4/05 | | | | | | | |
| Maplewood Mall Minneapolis, MN | Addition of Barnes & Noble | 100% | 11/04 | | | | | | | |
| North East Mall Hurst, TX (Ft. Worth) | Rave Theatre and three restaurants in former Montgomery Ward location | 100% | 11/04 | | | | | | | |
| Phipps Plaza Atlanta, GA | Nordstrom in former Lord & Taylor space | 100% | 3/05 | | | | | | | |
| Rolling Oaks Mall San Antonio, TX | Addition of JCPenney | 100% | 10/04 | | | | | | | |
| Shops at Sunset Place, The Miami, FL | Addition of L.A. Fitness | 38% | 11/04 | | | | | | | |
| South Hills Village Pittsburgh, PA | Addition of Barnes & Noble | 100% | 12/04 | | | | | | | |
| South Park Mall Moline, IL | Dillard's in former Montgomery Ward location | 50% | 10/04 | | | | | | | |
| Town Center at Boca Raton | Neiman Marcus in former Lord & Taylor space | 100% | 11/05 | | | | | | | |
| Boca Raton, FL Washington Square Indianapolis, IN | Burlington Coat Factory in former JCPenney location; demolition of former Lazarus replaced by new Dick's Sporting Goods and Kerasotes Theatre on an outparcel | 100% | 3/04 (Burlington) 11/04 (Dick's) 3/05 (Kerasotes) | | | | | | | |
| White Oaks Mall Springfield, IL | Dick's Sporting Goods and Linens 'N Things in former Montgomery Ward location | 77% | 7/04 (Dick's) 5/05 (Linens) | \$ 110 | \$ 105 | \$ 90 | 10% | \$ 48.9 | \$ 16.6 | \$ 8.3 |
| <i>Other Miscellaneous</i> | | | | | | | | \$ 7.4 | \$ 11.3 | \$ 5.8 |
| Total Construction in Progress(4) | | | | | | | | \$ 305.4 | \$ 253.9 | \$ 159.6 |
| Land Held for Development | | | | | | | | \$ 58.6 | \$ 21.3 | \$ 10.7 |

- * Cost and return are based upon current budget assumptions. Actual results may vary.
- (1) Projected Gross Cost 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) Due to our preference in the joint venture partnership, the Company is contributing 85% of the project costs until certain financial hurdles are met, at which time ownership will be 50/50.
- (3) Development costs were transferred from Construction-in-Progress to the fixed asset accounts for Rockaway Plaza (Total and SPG's share = \$3.8 million).
- (4) Does not include the Company's European Retail Enterprises B.V. ("E.R.E.") and GCI initiatives.

SIMON PROPERTY GROUP
European Development Activity Report*
Project Overview, Construction-in-Progress
As of September 30, 2004

| Shopping Center/ Location (Metropolitan area) | Project Description | Anchors | The Company's Ownership Percentage | Anticipated Opening | Projected Net Cost (in millions) | The Compa Share of Net Cost |
|---|---|--|--|------------------------|--|-----------------------------------|
| <i>New Development Projects (Under Construction):</i> | | | | | | |
| Arkadia—Warsaw, Poland | Approx. 1.1 million of total GLA including a hypermarket, approx. 200 shops, a do-it-yourself center, and cinema | Carrefour, Leroy Merlin, Media Saturn, Cinema City | 34.7% | October 20, 2004 | € | 154 € |
| Cuneo—Cuneo, Italy | Approx. 0.3 million of total GLA including a hypermarket, medium size shops, and small shops | Auchan, Decathlon, Bricocenter, Upim | 49.0% | 12/04 | € | 27 (1) € |
| Porta di Roma—Roma, Italy | 40% interest in joint venture development. Approx. 1.7 million of total GLA including a hypermarket, department store and do-it-yourself centers. | Auchan, LeRoy Merlin, Ikea, La Rinascente | 19.6% | Fall 2006 | € | 200 (1) € |
| Napoli Nola—Nola, Italy (Napoli) | 45% interest in joint venture mixed-use development. Approx. 1.3 million of total GLA including a hypermarket and department store. | Auchan, Coin, La Rinascente, Holiday Inn, Mediaworld | 22.1% | Summer 2006 | € | 142 (1) € |
| Napoli Guigliano—Guigliano, Italy (Napoli) | 40% interest in joint venture development. Approx. 0.9 million of total GLA anchored by a hypermarket and includes a retail park. | Auchan, Leroy Merlin | 19.6% | Summer 2006 | € | 79 (1) € |
| Bay 1—Torcy, France (Paris) | Related to new hypermarket redevelopment in Torcy which opened February, 2003. Approx. 0.3 million of GLA redevelopment of old hypermarket site to consist of shops, cinema, and two hotels | Conforama, Go Sport | 34.7% | 11/04 | € | 19 € |
| <i>Expansion Projects (Under Construction):</i> | | | | | | |
| Piacenza—Piacenza, Italy | Approx. 0.2 million of total GLA for the expansion of the existing gallery including medium size shops, and small shops | Auchan | 49.0% | 11/04 | € | 13(1)€ |
| Other projects (1 leasehold development) | | | | | € | 1 |
| Total (8 projects) | | | | | € | 635 € |

* Cost and return are based upon current budget assumptions. Actual results may vary.

(1) Amounts do not include estimated cost of capital.

SIMON PROPERTY GROUP
The Company's Share of Total Debt Amortization and Maturities by Year
As of September 30, 2004
(In thousands)

| Year | The Company's Share of Secured Consolidated Debt | The Company's Share of Unsecured Consolidated Debt | The Company's Share of Unconsolidated Joint Venture Debt | The Company's Share of Total Debt |
|--|--|--|--|---|
| 2004 | \$ 151,736 | \$ — | \$ 33,177 | \$ 184,913 |
| 2005 | 105,195 | 660,000 | 455,978 | 1,221,173 |
| 2006 | 315,634 | 790,974 | 449,464 | 1,556,072 |
| 2007 | 551,504 | 1,180,000 | 185,168 | 1,916,672 |
| 2008 | 461,547 | 350,000 | 323,778 | 1,135,325 |
| 2009 | 661,148 | 750,000 | 209,616 | 1,620,764 |
| 2010 | 724,067 | 700,000 | 237,913 | 1,661,980 |
| 2011 | 436,227 | 200,000 | 171,815 | 808,042 |
| 2012 | 352,785 | 350,000 | 205,030 | 907,815 |
| 2013 | 95,851 | 275,000 | 207,723 | 578,574 |
| 2014 | 467,600 | 700,000 | 162,764 | 1,330,364 |
| Thereafter | 72,245 | 450,000 | 11,112 | 533,357 |
| Subtotal Face Amounts | \$ 4,395,539 | \$ 6,405,974 | \$ 2,653,538 | \$ 13,455,051 |
| Premiums (Discounts) on Indebtedness, Net | 16,964 | (14,123) | 586 | 3,427 |
| Fair Value Interest Rate Swaps | — | (2,323) | — | (2,323) |
| The Company's Share of Total Indebtedness | \$ 4,412,503 | \$ 6,389,528 | \$ 2,654,124 | \$ 13,456,155 |

SIMON PROPERTY GROUP

Summary of Indebtedness

As of September 30, 2004

(In thousands)

| | Total Indebtedness | The Company's Share of Indebtedness | Weighted Average Interest Rate | Weighted Average Years to Maturity |
|---|-------------------------------|--|---|---|
| Consolidated Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 3,933,165 | \$ 3,758,060 | 6.43% | 6.3 |
| Floating Rate Debt (Hedged)(1) | 209,616 | 209,616 | 2.87% | 3.2 |
| Floating Rate Debt | 476,208 | 427,863 | 2.95% | 2.3 |
| Total Mortgage Debt | 4,618,989 | 4,395,539 | 5.92% | 5.8 |
| Unsecured Debt | | | | |
| Fixed Rate | 5,799,965 | 5,799,965 | 6.30% | 5.4 |
| Floating Rate Debt | 606,009 | 606,009 | 2.36% | 2.4 |
| Subtotal | 6,405,974 | 6,405,974 | 5.93% | 5.1 |
| Revolving Corporate Credit Facility | 0 | 0 | 2.49% | 0.0 |
| Revolving Corporate Credit Facility (Hedged)(1) | 0 | 0 | 2.49% | 0.0 |
| Subtotal | 0 | 0 | 2.49% | 0.0 |
| Total Unsecured Debt | 6,405,974 | 6,405,974 | 5.93% | 5.1 |
| Premium | 31,855 | 29,331 | N/A | N/A |
| Discount | (26,537) | (26,490) | N/A | N/A |
| Fair Value Interest Rate Swaps | (2,323) | (2,323) | N/A | N/A |
| Consolidated Mortgages and Other Indebtedness(2) | \$ 11,027,958 | \$ 10,802,031 | 5.93% | 5.4 |
| Joint Venture Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 4,667,162 | \$ 1,989,970 | 6.82% | 5.2 |
| Floating Rate Debt (Hedged)(1) | 476,921 | 219,583 | 2.36% | 2.8 |
| Floating Rate Debt | 1,011,584 | 443,985 | 3.50% | 4.9 |
| Total Mortgage Debt | 6,155,667 | 2,653,538 | 5.90% | 4.6 |
| Premium | 5,466 | 2,733 | N/A | N/A |
| Discount | (4,370) | (2,147) | N/A | N/A |
| Joint Venture Mortgages and Other Indebtedness | \$ 6,156,763 | \$ 2,654,124 | 5.90% | 4.6 |
| The Company's Share of Total Indebtedness | | \$ 13,456,155 | 5.95% | 5.2 |

(1) These debt obligations are hedged by interest rate cap agreements.

(2) Amounts give effect to outstanding derivative instruments. As of September 30, 2004, the Company had interest rate protection agreements effectively converting variable rate debt to fixed rate debt on \$48.1 million of debt. The Company also holds Euros 150.0 million of notional amount fixed rate swap agreements that have a weighted average pay rate of 2.12% and a weighted average receive rate of 2.08% at September 30, 2004. The Company also holds \$370.0 million of notional amount variable rate swap agreements that have a weighted average pay rate of 2.13% and a weighted average receive rate of 3.72% at September 30, 2004.

SIMON PROPERTY GROUP

Summary of Indebtedness by Maturity

As of September 30, 2004

(In thousands)

| Property Name | Maturity Date | Interest Rate (1) | Interest Rate Type | Secured or Unsecured | Total Indebtedness | The Company's Share of Indebtedness |
|--|---------------|-------------------|--------------------|----------------------|--------------------|-------------------------------------|
| Consolidated Indebtedness: | | | | | | |
| North East Mall | 11/21/04 | 3.22% | Variable | Secured | 140,000 | 140,000 |
| DeKalb Plaza | 12/01/04 | 9.35% | Fixed | Secured | 2,366 | 1,240 |
| Melbourne Square | 02/01/05 | 7.42% | Fixed | Secured | 36,089 | 36,089 |
| Shopping Center Associates (Bonds) | 05/15/05 | 7.63% | Fixed | Unsecured | 110,000 | 110,000 |
| Chesapeake Center | (10) 06/15/05 | 8.44% | Fixed | Secured | 6,563 | 6,563 |
| Grove at Lakeland Square, The | (10) 06/15/05 | 8.44% | Fixed | Secured | 3,750 | 3,750 |
| Terrace at Florida Mall, The | (10) 06/15/05 | 8.44% | Fixed | Secured | 4,688 | 4,688 |
| Simon Property Group, LP (Bonds) | 06/15/05 | 6.75% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Medium Term Notes) | 06/24/05 | 7.13% | Fixed | Unsecured | 100,000 | 100,000 |
| Simon Property Group, LP (Bonds) | 10/27/05 | 6.88% | Fixed | Unsecured | 150,000 | 150,000 |
| Cielo Vista Mall—2 | 11/01/05 | 8.13% | Fixed | Secured | 514 | 514 |
| Raleigh Springs Mall | 12/09/05 | 3.84% | Variable | Secured | 10,877 | 10,877 |
| Treasure Coast Square—1 | 01/01/06 | 7.13% | Fixed | Secured | 50,254 | 50,254 |
| Treasure Coast Square—2 | 01/01/06 | 7.77% | Fixed | Secured | 11,736 | 11,736 |
| Simon Property Group, LP (Bonds) | 01/20/06 | 7.38% | Fixed | Unsecured | 300,000 | 300,000 |
| Revolving Credit Facility | (2) 04/16/06 | 2.49% | Variable | Unsecured | 0 | 0 |
| Mall of Georgia Crossing | 06/09/06 | 3.84% | Variable | Secured | 32,734 | 32,734 |
| Gulf View Square | 10/01/06 | 8.25% | Fixed | Secured | 33,623 | 33,623 |
| Paddock Mall | 10/01/06 | 8.25% | Fixed | Secured | 26,742 | 26,742 |
| Riverway | (2) 10/01/06 | 2.99% | Variable | Secured | 110,000 | 110,000 |
| Simon Property Group, LP (Bonds) | 11/15/06 | 6.88% | Fixed | Unsecured | 250,000 | 250,000 |
| Simon Property Group, LP (Euro Term Loan) | (2) 12/16/06 | 2.68% | Variable | Unsecured(12) | 240,974 | 240,974 |
| Simon Property Group, LP (Term Loan) | (2) 04/01/07 | 2.49% | Variable | Unsecured | 250,000 | 250,000 |
| Cielo Vista Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 50,225 | 50,225 |
| Cielo Vista Mall—3 | (4) 05/01/07 | 6.76% | Fixed | Secured | 36,182 | 36,182 |
| Lakeline Mall | 05/01/07 | 7.65% | Fixed | Secured | 67,736 | 67,736 |
| McCain Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 23,452 | 23,452 |
| McCain Mall—2 | (4) 05/01/07 | 6.76% | Fixed | Secured | 16,701 | 16,701 |
| Valle Vista Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 31,061 | 31,061 |
| Valle Vista Mall—2 | (4) 05/01/07 | 6.81% | Fixed | Secured | 7,427 | 7,427 |
| Wolfchase Galleria | 06/30/07 | 7.80% | Fixed | Secured | 73,587 | 69,537 |
| Copley Place | 08/01/07 | 7.44% | Fixed | Secured | 178,427 | 175,121 |
| Simon Property Group, LP (Medium Term Notes) | 09/20/07 | 7.13% | Fixed | Unsecured | 180,000 | 180,000 |
| University Park Mall | 10/01/07 | 7.43% | Fixed | Secured | 58,346 | 35,008 |
| Simon Property Group, LP (Bonds) | 11/15/07 | 6.38% | Fixed | Unsecured | 750,000 | 750,000 |

| | | | | | | | |
|-----------------------------------|-----|--------------|-------|----------|-----------|---------|---------|
| Bangor Mall | | 12/01/07 | 7.06% | Fixed | Secured | 23,587 | 15,945 |
| White Oaks Mall | (2) | 02/25/08 | 2.94% | Variable | Secured | 48,563 | 41,125 |
| St. Johns Town Center | (2) | 03/12/08 | 3.09% | Variable | Secured | 76,314 | 38,157 |
| Gateway Shopping Center | (2) | 03/31/08 | 2.79% | Variable | Secured | 86,000 | 83,250 |
| Simon Property Group, LP (MOPPRS) | | 06/15/08 | 7.00% | Fixed | Unsecured | 200,000 | 200,000 |
| Simon Property Group, LP (Bonds) | | 08/28/08 | 5.38% | Fixed | Unsecured | 150,000 | 150,000 |
| Stanford Shopping Center | | 09/11/08(11) | 3.60% | Fixed | Secured | 220,000 | 220,000 |
| Arsenal Mall—1 | | 09/28/08 | 6.75% | Fixed | Secured | 32,618 | 32,618 |
| College Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 36,002 | 36,002 |
| College Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 11,149 | 11,149 |
| Greenwood Park Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 30,153 | 30,153 |
| Greenwood Park Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 57,601 | 57,601 |
| Towne East Square—1 | | 01/01/09 | 7.00% | Fixed | Secured | 47,674 | 47,674 |
| Towne East Square—2 | | 01/01/09 | 6.81% | Fixed | Secured | 23,240 | 23,240 |
| Simon Property Group, LP (Bonds) | | 01/30/09 | 3.75% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Bonds) | | 02/09/09 | 7.13% | Fixed | Unsecured | 300,000 | 300,000 |
| Penn Square Mall | | 03/01/09 | 7.03% | Fixed | Secured | 70,628 | 66,741 |
| Plaza Carolina—Fixed | | 05/09/09 | 5.10% | Fixed | Secured | 99,501 | 99,501 |
| Plaza Carolina—Variable Capped | (2) | 05/09/09 | 2.74% | Variable | Secured | 99,616 | 99,616 |
| Plaza Carolina—Variable Floating | (2) | 05/09/09 | 2.74% | Variable | Secured | 59,770 | 59,770 |
| Simon Property Group, LP (Bonds) | | 07/15/09 | 7.00% | Fixed | Unsecured | 150,000 | 150,000 |
| Bloomingtondale Court | (9) | 11/01/09 | 7.78% | Fixed | Secured | 28,429 | 28,429 |
| Forest Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 15,592 | 15,592 |
| Lake View Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 20,727 | 20,727 |
| Lakeline Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 22,724 | 22,724 |
| Lincoln Crossing | (9) | 11/01/09 | 7.78% | Fixed | Secured | 3,138 | 3,138 |
| Matteson Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 9,128 | 9,128 |
| Muncie Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 7,891 | 7,891 |
| Regency Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 4,278 | 4,278 |
| St. Charles Towne Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 27,383 | 27,383 |
| West Ridge Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 5,515 | 5,515 |
| White Oaks Plaza | (9) | 11/01/09 | 7.78% | Fixed | Secured | 16,830 | 16,830 |
| Simon Property Group, LP (Bonds) | | 03/18/10 | 4.88% | Fixed | Unsecured | 300,000 | 300,000 |
| Trolley Square | | 08/01/10 | 9.03% | Fixed | Secured | 28,970 | 26,073 |
| Simon Property Group, LP (Bonds) | | 08/15/10 | 4.88% | Fixed | Unsecured | 400,000 | 400,000 |
| Coral Square | | 10/01/10 | 8.00% | Fixed | Secured | 88,215 | 85,763 |
| Crystal River | | 11/11/10 | 7.63% | Fixed | Secured | 15,750 | 15,750 |
| Forum Shops at Caesars, The | | 12/01/10 | 4.78% | Fixed | Secured | 550,000 | 550,000 |
| Biltmore Square | | 12/11/10 | 7.95% | Fixed | Secured | 26,000 | 26,000 |

| | | | | | | | |
|-------------------------------|-----|----------|-------|-------|-----------|---------|---------|
| Port Charlotte Town Center | | 12/11/10 | 7.98% | Fixed | Secured | 52,979 | 42,383 |
| Oxford Valley Mall | | 01/10/11 | 6.76% | Fixed | Secured | 84,917 | 55,858 |
| Simon Property Group, LP | | | | | | | |
| (Bonds) | | 01/20/11 | 7.75% | Fixed | Unsecured | 200,000 | 200,000 |
| Henderson Square | | 07/01/11 | 6.94% | Fixed | Secured | 15,498 | 12,262 |
| Ingram Park Mall | (8) | 08/11/11 | 6.99% | Fixed | Secured | 81,765 | 81,765 |
| Knoxville Center | (8) | 08/11/11 | 6.99% | Fixed | Secured | 61,917 | 61,917 |
| Northlake Mall | (8) | 08/11/11 | 6.99% | Fixed | Secured | 71,428 | 71,428 |
| Towne West Square | (8) | 08/11/11 | 6.99% | Fixed | Secured | 53,521 | 53,521 |
| Tacoma Mall | | 10/01/11 | 7.00% | Fixed | Secured | 130,717 | 130,717 |
| Simon Property Group, LP | | | | | | | |
| (Bonds) | | 08/28/12 | 6.35% | Fixed | Unsecured | 350,000 | 350,000 |
| Anderson Mall | | 10/10/12 | 6.20% | Fixed | Secured | 29,506 | 29,506 |
| Century III Mall | (6) | 10/10/12 | 6.20% | Fixed | Secured | 87,098 | 87,098 |
| Crossroads Mall | | 10/10/12 | 6.20% | Fixed | Secured | 43,745 | 43,745 |
| Forest Mall | (7) | 10/10/12 | 6.20% | Fixed | Secured | 17,518 | 17,518 |
| Highland Lakes Center | (6) | 10/10/12 | 6.20% | Fixed | Secured | 16,147 | 16,147 |
| Longview Mall | (6) | 10/10/12 | 6.20% | Fixed | Secured | 32,784 | 32,784 |
| Markland Mall | (7) | 10/10/12 | 6.20% | Fixed | Secured | 23,194 | 23,194 |
| Midland Park Mall | (7) | 10/10/12 | 6.20% | Fixed | Secured | 33,861 | 33,861 |
| Palm Beach Mall | | 10/10/12 | 6.20% | Fixed | Secured | 54,168 | 54,168 |
| Richmond Towne Square | (7) | 10/10/12 | 6.20% | Fixed | Secured | 47,562 | 47,562 |
| Simon Property Group, LP | | | | | | | |
| (Bonds) | | 03/15/13 | 5.45% | Fixed | Unsecured | 200,000 | 200,000 |
| Battlefield Mall | | 07/01/13 | 4.60% | Fixed | Secured | 100,000 | 100,000 |
| Retail Property Trust (Bonds) | | 09/01/13 | 7.18% | Fixed | Unsecured | 75,000 | 75,000 |
| Simon Property Group, LP | | | | | | | |
| (Bonds) | | 01/30/14 | 4.90% | Fixed | Unsecured | 200,000 | 200,000 |
| Northfield Square | | 02/11/14 | 6.05% | Fixed | Secured | 31,690 | 10,014 |
| Montgomery Mall | | 05/11/14 | 5.17% | Fixed | Secured | 95,592 | 52,002 |
| Chesapeake Square | (2) | 08/01/14 | 5.84% | Fixed | Secured | 73,000 | 54,750 |
| Brunswick Square | | 08/11/14 | 5.65% | Fixed | Secured | 86,000 | 86,000 |
| Simon Property Group, LP | | | | | | | |
| (Bonds) | | 08/15/14 | 5.63% | Fixed | Unsecured | 500,000 | 500,000 |
| Boardman Plaza | | 07/01/14 | 5.94% | Fixed | Secured | 23,598 | 23,598 |
| Cheltenham Square | | 07/01/14 | 5.89% | Fixed | Secured | 54,941 | 54,941 |
| Desoto Square | | 07/01/14 | 5.89% | Fixed | Secured | 64,153 | 64,153 |
| Upper Valley Mall | | 07/01/14 | 5.89% | Fixed | Secured | 47,904 | 47,904 |
| Washington Square | | 07/01/14 | 5.94% | Fixed | Secured | 30,693 | 30,693 |
| West Ridge Mall | | 07/01/14 | 5.89% | Fixed | Secured | 68,711 | 68,711 |
| Retail Property Trust (Bonds) | | 03/15/16 | 7.88% | Fixed | Unsecured | 250,000 | 250,000 |

| | | | | | | |
|--|--------------|-------|----------|-------------|-------------------|-------------------|
| Arsenal Mall—2 | 05/05/16 | 8.20% | Fixed | Secured | 1,689 | 1,689 |
| Simon Property Group, LP (Bonds) | 06/15/18 | 7.38% | Fixed | Unsecured | 200,000 | 200,000 |
| Sunland Park Mall | 01/01/26 | 8.63% | Fixed | Secured | 36,795 | 36,795 |
| Keystone at the Crossing | 07/01/27 | 7.85% | Fixed | Secured | 59,832 | 59,832 |
| Total Consolidated Indebtedness at Face Value | | | | | 11,024,963 | 10,801,513 |
| Premium on Fixed-Rate Indebtedness | | | | | 31,855 | 29,331 |
| Discount on Fixed-Rate Indebtedness | | | | | (26,537) | (26,490) |
| Fair Value Interest Rate Swaps | | | | | (2,323) | (2,323) |
| Total Consolidated Indebtedness | | | | | 11,027,958 | 10,802,031 |
| Joint Venture Indebtedness | | | | | | |
| Indian River Commons | 11/01/04 | 7.58% | Fixed | Secured | 8,064 | 4,032 |
| Indian River Mall | 11/01/04 | 7.58% | Fixed | Secured | 44,746 | 22,373 |
| Galleria Commerciali Italia | 06/22/05 | 3.28% | Variable | Secured(14) | 590,655 | 289,421 |
| Westchester, The—1 | 09/01/05 | 8.74% | Fixed | Secured | 143,299 | 57,320 |
| Westchester, The—2 | 09/01/05 | 7.20% | Fixed | Secured | 50,630 | 20,252 |
| Houston Galleria—1 | 12/01/05 | 7.93% | Fixed | Secured | 215,973 | 67,999 |
| Cobblestone Court | 01/01/06 | 7.64% | Fixed | Secured | 10,597 | 3,709 |
| Crystal Court | 01/01/06 | 7.64% | Fixed | Secured | 2,767 | 968 |
| Fairfax Court | 01/01/06 | 7.64% | Fixed | Secured | 12,997 | 3,412 |
| Gaitway Plaza | 01/01/06 | 7.64% | Fixed | Secured | 8,997 | 2,099 |
| Plaza at Buckland Hills, The | 01/01/06 | 7.64% | Fixed | Secured | 17,072 | 5,975 |
| Ridgewood Court | 01/01/06 | 7.64% | Fixed | Secured | 7,447 | 2,606 |
| Village Park Plaza | 01/01/06 | 7.64% | Fixed | Secured | 18,377 | 6,432 |
| West Town Corners | 01/01/06 | 7.64% | Fixed | Secured | 10,997 | 2,567 |
| Willow Knolls Court | 01/01/06 | 7.64% | Fixed | Secured | 10,722 | 3,753 |
| CMBS Loan—Fixed (encumbers 13 Properties) | (5) 05/15/06 | 7.52% | Fixed | Secured | 357,100 | 178,550 |
| CMBS Loan—1 Floating (encumbers 13 Properties) | (5) 05/15/06 | 2.25% | Variable | Secured | 186,500 | 93,250 |
| CMBS Loan—2 Floating (encumbers 13 Properties) | (5) 05/15/06 | 2.21% | Variable | Secured | 81,400 | 40,700 |
| Great Northeast Plaza | 06/01/06 | 9.04% | Fixed | Secured | 16,573 | 8,287 |
| Smith Haven Mall | 06/01/06 | 7.86% | Fixed | Secured | 115,000 | 28,750 |

| | | | | | | | |
|--------------------------------|-----|----------|-------|----------|-------------|---------|---------|
| Montreal Forum—Canada | (2) | 08/08/06 | 5.76% | Variable | Secured(15) | 42,470 | 15,130 |
| Lehigh Valley Mall | | 10/10/06 | 7.90% | Fixed | Secured | 46,415 | 11,567 |
| Greendale Mall | | 12/10/06 | 8.23% | Fixed | Secured | 40,421 | 19,862 |
| Gwinnett Place—1 | | 04/01/07 | 7.54% | Fixed | Secured | 37,042 | 18,521 |
| Gwinnett Place—2 | | 04/01/07 | 7.25% | Fixed | Secured | 81,820 | 40,910 |
| Town Center at Cobb—1 | | 04/01/07 | 7.54% | Fixed | Secured | 47,193 | 23,597 |
| Town Center at Cobb—2 | | 04/01/07 | 7.25% | Fixed | Secured | 62,267 | 31,134 |
| Houston Galleria—2 | (2) | 06/25/07 | 3.34% | Variable | Secured | 84,711 | 26,671 |
| Mall at Rockingham | | 09/01/07 | 7.88% | Fixed | Secured | 96,130 | 23,618 |
| Clay Terrace Partners | (2) | 01/20/08 | 3.34% | Variable | Secured | 70,793 | 35,397 |
| Metrocenter | | 02/28/08 | 8.45% | Fixed | Secured | 28,315 | 14,158 |
| Aventura Mall—A | | 04/06/08 | 6.55% | Fixed | Secured | 141,000 | 47,000 |
| Aventura Mall—B | | 04/06/08 | 6.60% | Fixed | Secured | 25,400 | 8,467 |
| Aventura Mall—C | | 04/06/08 | 6.89% | Fixed | Secured | 33,600 | 11,200 |
| West Town Mall | | 05/01/08 | 6.90% | Fixed | Secured | 76,000 | 38,000 |
| Mall of New Hampshire—1 | | 10/01/08 | 6.96% | Fixed | Secured | 99,547 | 48,915 |
| Mall of New Hampshire—2 | | 10/01/08 | 8.53% | Fixed | Secured | 8,184 | 4,021 |
| Fashion Valley Mall—1 | | 10/11/08 | 6.49% | Fixed | Secured | 164,549 | 82,275 |
| Fashion Valley Mall—2 | | 10/11/08 | 6.58% | Fixed | Secured | 29,124 | 14,562 |
| Whitehall Mall | | 11/01/08 | 6.77% | Fixed | Secured | 13,903 | 5,500 |
| Woodland Hills Mall | | 01/01/09 | 7.00% | Fixed | Secured | 84,482 | 39,916 |
| Source, The | | 03/11/09 | 6.65% | Fixed | Secured | 124,000 | 31,000 |
| Shops at Sunset Place, The | (2) | 05/09/09 | 2.59% | Variable | Secured | 99,021 | 37,133 |
| Seminole Towne Center | (2) | 06/30/09 | 2.49% | Variable | Secured | 70,000 | 31,500 |
| Fashion Centre Pentagon Office | | 07/09/09 | 2.59% | Variable | Secured | 40,000 | 17,000 |
| Apple Blossom Mall | | 09/10/09 | 7.99% | Fixed | Secured | 39,269 | 19,296 |
| Auburn Mall | | 09/10/09 | 7.99% | Fixed | Secured | 45,973 | 22,590 |
| Mall at Chestnut Hill | | 02/02/10 | 8.45% | Fixed | Secured | 14,577 | 6,883 |
| Mall of Georgia | | 07/01/10 | 7.09% | Fixed | Secured | 198,104 | 99,052 |
| Florida Mall, The | | 12/10/10 | 7.55% | Fixed | Secured | 260,989 | 130,495 |
| Atrium at Chestnut Hill | | 03/11/11 | 6.89% | Fixed | Secured | 47,409 | 23,296 |
| Cape Cod Mall | | 03/11/11 | 6.80% | Fixed | Secured | 96,385 | 47,361 |
| Highland Mall | | 07/11/11 | 6.83% | Fixed | Secured | 68,780 | 34,390 |
| Fashion Centre Pentagon Retail | | 09/11/11 | 6.63% | Fixed | Secured | 161,625 | 68,691 |
| Dadeland Mall | | 02/11/12 | 6.75% | Fixed | Secured | 194,700 | 97,350 |
| Square One | | 03/11/12 | 6.73% | Fixed | Secured | 92,612 | 45,507 |

| | | | | | | |
|---|----------|-------|----------|-------------|------------------|-------------------|
| Crystal Mall | 09/11/12 | 5.62% | Fixed | Secured | 103,315 | 77,041 |
| European Retail Enterprises—Fixed Components | 01/17/13 | 6.49% | Fixed | Secured(13) | 74,712 | 25,926 |
| Emerald Square Mall | 03/01/13 | 5.13% | Fixed | Secured | 142,037 | 69,793 |
| Avenues, The | 04/01/13 | 5.29% | Fixed | Secured | 78,396 | 19,599 |
| Circle Centre Mall | 04/11/13 | 5.02% | Fixed | Secured | 78,419 | 11,504 |
| Solomon Pond | 08/01/13 | 3.97% | Fixed | Secured | 114,000 | 56,017 |
| Miami International Mall | 10/01/13 | 5.35% | Fixed | Secured | 97,500 | 46,582 |
| Liberty Tree Mall | 10/11/13 | 5.22% | Fixed | Secured | 35,000 | 17,198 |
| European Retail Enterprises—Variable Components | 05/11/14 | 4.02% | Variable | Secured(16) | 222,955 | 77,366 |
| Northshore Mall | 03/11/14 | 5.03% | Fixed | Secured | 210,000 | 103,189 |
| Quaker Bridge Mall | 04/01/16 | 7.03% | Fixed | Secured | 23,529 | 9,308 |
| King of Prussia Mall—1 | 01/01/17 | 7.49% | Fixed | Secured | 186,248 | 23,945 |
| King of Prussia Mall—2 | 01/01/17 | 8.53% | Fixed | Secured | 12,833 | 1,650 |
| Total Joint Venture Indebtedness at Face Value | | | | | 6,155,667 | 2,653,538 |
| Premium on JV Fixed-Rate Indebtedness | | | | | 5,466 | 2,733 |
| Discount on JV Fixed-Rate Indebtedness | | | | | (4,370) | (2,147) |
| Total Joint Venture Indebtedness | | | | | 6,156,763 | 2,654,124 |
| The Company's Share of Total Indebtedness | | | | | | 13,456,155 |

(Footnotes on following page)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of September 30, 2004: LIBOR at 1.84%; EURIBOR at 2.08%.
- (2) Includes applicable extensions available at Company's option.
- (3) These two Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties (Eastland Mall, Southern Hills Mall, Lindale Mall, Southridge Mall, Granite Run Mall, Lake Square Mall, Northpark Mall, Southpark Mall, Valley Mall, Mesa Mall, Empire Mall, Empire East Mall and Rushmore Mall). A weighted average rate is used.
- (6) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) Simultaneous with the issuance of this loan, the Company entered into a \$70 million notional amount variable rate swap agreement which is designated as a hedge against this loan. As of September 30, 2004, after including the impacts of this swap, the terms of the loan are effectively \$150 million fixed at 3.60% and \$70 million variable rate at 1.84%.
- (12) Amounts shown in USD Equivalent. Euro equivalent is 195.4 million.
- (13) Amounts shown in USD Equivalent. Euro equivalent is 61.6 million.
- (14) Amounts shown in USD Equivalent. Euro equivalent is 504.4 million.
- (15) Amounts shown in USD Equivalent. Canadian Dollar equivalent is 56.0 million.
- (16) Amounts shown in USD Equivalent. Euro equivalent is 180.8 million.

SIMON PROPERTY GROUP
Unencumbered Assets
As of September 30, 2004

| Property Name | City | State |
|-----------------------------|----------------|-------|
| Regional Malls: | | |
| University Mall | Little Rock | AR |
| Southgate Mall | Yuma | AZ |
| Brea Mall | Brea | CA |
| Laguna Hills Mall | Laguna Hills | CA |
| Santa Rosa Plaza | Santa Rosa | CA |
| Shops at Mission Viejo, The | Mission Viejo | CA |
| Westminster Mall | Westminster | CA |
| Aurora Mall | Aurora | CO |
| Boynton Beach Mall | Boynton Beach | FL |
| Cordova Mall | Pensacola | FL |
| Edison Mall | Fort Meyers | FL |
| Orange Park Mall | Orange Park | FL |
| Town Center at Boca Raton | Boca Raton | FL |
| Tyrone Square | St. Petersburg | FL |
| University Mall | Pensacola | FL |
| Lenox Square | Atlanta | GA |
| Phipps Plaza | Atlanta | GA |
| Alton Square | Alton | IL |
| Chicago Premium Outlets | Chicago | IL |
| Lincolnwood Town Center | Lincolnwood | IL |
| Northwoods Shopping Center | Peoria | IL |
| Orland Square | Orland Park | IL |
| River Oaks Center | Calumet City | IL |
| Castleton Square Mall | Indianapolis | IN |
| Lafayette Square | Indianapolis | IN |
| Muncie Mall | Muncie | IN |
| Tippecanoe Mall | Lafayette | IN |
| Prien Lake Mall | Lake Charles | LA |
| Burlington Mall | Burlington | MA |
| South Shore Plaza | Braintree | MA |
| Bowie Town Center | Bowie | MD |
| St. Charles Towne Center | Waldorf | MD |
| Maplewood Mall | Minneapolis | MN |
| Miller Hill Mall | Duluth | MN |
| Independence Center | Independence | MO |
| SouthPark Mall | Charlotte | NC |
| Pheasant Lane | Nashua | NH |
| Livingston Mall | Livingston | NJ |

| | | |
|--------------------------------|--------------------|----|
| Menlo Park Mall | Edison | NJ |
| Ocean County Mall | Toms River | NJ |
| Rockaway Townsquare | Rockaway | NJ |
| Cottonwood Mall | Albuquerque | NM |
| Las Vegas Premium Outlets | Las Vegas | NV |
| Chautauqua Mall | Lakewood | NY |
| Nanuet Mall | Nanuet | NY |
| Jefferson Valley Mall | Yorktown Heights | NY |
| Roosevelt Field | Garden City | NY |
| Walt Whitman Mall | Huntington Station | NY |
| Great Lakes Mall | Mentor | OH |
| Lima Mall | Lima | OH |
| Southern Park Mall | Boardman | OH |
| Summit Mall | Akron | OH |
| Eastland Mall | Tulsa | OK |
| Heritage Park Mall | Midwest City | OK |
| Ross Park Mall | Pittsburgh | PA |
| South Hills Village | Pittsburgh | PA |
| Haywood Mall | Greenville | SC |
| Oak Court Mall | Memphis | TN |
| Barton Creek Square | Austin | TX |
| Broadway Square | Tyler | TX |
| Irving Mall | Irving | TX |
| La Plaza Mall | McAllen | TX |
| Richardson Square Mall | Richardson | TX |
| Rolling Oaks Mall | San Antonio | TX |
| Shops at North East Mall | Hurst | TX |
| Charlottesville Fashion Square | Charlottesville | VA |
| Virginia Center Commons | Glen Allen | VA |
| Columbia Center | Kennewick | WA |
| Northgate Mall | Seattle | WA |
| Bay Park Square | Green Bay | WI |
| Community Centers: | | |
| Waterford Lakes Town Center | Orlando | FL |
| Countryside Plaza | Countryside | IL |
| Lake Plaza | Waukegan | IL |
| North Ridge Plaza | Joliet | IL |
| Brightwood Plaza | Indianapolis | IN |
| Greenwood Plus | Greenwood | IN |
| Griffith Park Plaza | Griffith | IN |
| Markland Plaza | Kokomo | IN |
| New Castle Plaza | New Castle | IN |

| | | |
|-----------------------------|----------------|----|
| Northwood Plaza | Fort Wayne | IN |
| Teal Plaza | Lafayette | IN |
| Tippecanoe Plaza | Lafayette | IN |
| University Center | Mishawaka | IN |
| Wabash Village | West Lafayette | IN |
| Washington Plaza | Indianapolis | IN |
| Park Plaza | Hopkinsville | KY |
| Rockaway Convenience Center | Rockaway | NJ |
| Great Lakes Plaza | Mentor | OH |
| Lima Center | Lima | OH |
| Northland Plaza | Columbus | OH |
| Eastland Plaza | Tulsa | OK |
| Lincoln Plaza | Langhorne | PA |
| Charles Towne Square | Charleston | SC |
| Knoxville Commons | Knoxville | TN |
| The Arboretum | Austin | TX |
| Celina Plaza | El Paso | TX |
| Ingram Plaza | San Antonio | TX |
| Martinsville Plaza | Martinsville | VA |
| Office: | | |
| O'Hare International Center | Rosemont | IL |

SIMON PROPERTY GROUP

Preferred Stock/Units Outstanding

As of September 30, 2004

(\$ in 000's, except per share amounts)

| Issuer | Description | Number of Shares/Units | Per Share Liquidation Preference | Aggregate Liquidation Preference | Ticker Symbol |
|----------------------------|---|---------------------------|--|--|------------------|
| Perpetual | | | | | |
| Simon Property Group, Inc. | Series E Preferred 8% Cumulative Redeemable(1) | 1,000,000 | \$ 25 | \$ 25,000 | N/A |
| Simon Property Group, Inc. | Series F Preferred 8 ³ / ₄ % Perpetual(2) | 8,000,000 | \$ 25 | \$ 200,000 | SPGPrF |
| Simon Property Group, Inc. | Series G Preferred 7.89% Perpetual(3) | 3,000,000 | \$ 50 | \$ 150,000 | SPGPrG |
| Preferred Units: | | | | | |
| Simon Property Group, L.P. | Series C 7% Cumulative Convertible Preferred(4) | 2,600,895 | \$ 28 | \$ 72,825 | N/A |
| Simon Property Group, L.P. | Series D 8% Cumulative Redeemable Preferred(5) | 2,600,895 | \$ 30 | \$ 78,027 | N/A |
| Simon Property Group, L.P. | 7.50% Cumulative Redeemable Preferred(6) | 255,373 | \$ 100 | \$ 25,537 | N/A |
| Simon Property Group, L.P. | 7.75%/8.00% Cumulative Redeemable Preferred | 822,588 | \$ 100 | \$ 82,259 | N/A |

- (1) Shares were redeemable beginning August 27, 2004.
- (2) The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on September 30, 2004, was \$26.99 per share.
- (3) 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%. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on September 30, 2004 was \$53.12 per share.
- (4) 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.
- (5) Each unit/share is not redeemable prior to August 27, 2009.
- (6) Each unit/share is not redeemable prior to November 10, 2006.

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CONTACTS:

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| Les Morris | 317.263.7711 | Media |

FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP ANNOUNCES THIRD QUARTER RESULTS
AND DECLARES DIVIDENDS**

Indianapolis, Indiana—October 27, 2004...Simon Property Group, Inc. (the "Company" or "Simon") (NYSE:SPG) today announced results for the quarter and nine months ended September 30, 2004:

- Diluted funds from operations ("FFO") of the Simon portfolio for the quarter increased 12.6% to \$277.7 million from \$246.7 million in 2003. On a per share basis the increase was 11.8% to \$1.04 per share from \$0.93 per share in the third quarter of 2003. Diluted FFO of the Simon portfolio for the nine months increased 9.1% to \$800.5 million from \$733.9 million in 2003. On a per share basis the increase was 8.3% to \$3.01 per share from \$2.78 per share in 2003.
- Net income available to common shareholders for the quarter increased 73.5% to \$74.1 million from \$42.7 million in 2003. On a diluted per share basis the increase was 63.6% to \$0.36 per share from \$0.22 per share in the third quarter of 2003. Net income available to common shareholders for the nine months increased 30.4% to \$193.2 million from \$148.2 million in 2003. On a diluted per share basis the increase was 20.5% to \$0.94 per share from \$0.78 per share in 2003.

The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. A reconciliation of net income to FFO is provided in the financial statement section of this press release.

Comparable retail sales per square foot (sales for those tenants in-place for at least 24 months) increased 5.8%, to \$421 at September 30, 2004 as compared to \$398 at September 30, 2003, while total retail sales per square foot also increased 5.8%, to \$417 at September 30, 2004 as compared to \$394 at September 30, 2003. Average base rents for mall and freestanding stores in the regional mall portfolio were \$33.07 per square foot at September 30, 2004, an increase of \$1.20 or 3.8%, from September 30, 2003. The average initial base rent for new mall store leases signed during the first nine months of 2004 was \$39.28, an increase of \$6.38 or 19.4% over the tenants who closed or whose leases expired. Occupancy for mall and freestanding stores in the regional malls at September 30, 2004 was 91.8%, as compared to 91.9% at September 30, 2003.

"We are pleased to report this quarter's growth in FFO and EPS," said David Simon, Chief Executive Officer. "Strong leasing activity resulted in a 50 basis point occupancy gain in our regional mall portfolio from June 30th, and tenant sales continued to be strong. These results were achieved despite a \$2.3 million negative impact to our Florida properties as a result of physical damage from the four hurricanes. With the addition of Chelsea Property Group to our organization and our strong development pipeline in the U.S. and Europe, we are well-positioned to continue to grow our business."

Dividends

Today the Company announced a common stock dividend of \$0.240217 per share to be paid on November 30, 2004 to shareholders of record on November 17, 2004. This dividend announcement follows the partial quarterly dividend declared earlier this month to align the time periods of dividend payments for Simon Property Group and Chelsea Property Group, Inc. ("Chelsea") under the definitive merger agreement entered into by the two companies. Today's declared dividend represents the balance of the Company's regular quarterly dividend rate of \$0.65 per share.

The Company also declared dividends on four issues of preferred stock:

- Simon Property Group, Inc. 8.75% Series F Cumulative Redeemable Preferred (NYSE:SPGPrF) dividend of \$0.546875 per share is payable on December 31, 2004 to shareholders of record on December 17, 2004.
- Simon Property Group, Inc. 7.89% Series G Cumulative Preferred (NYSE:SPGPrG) dividend of \$0.98625 per share is payable on December 31, 2004 to shareholders of record on December 17, 2004.
- Simon Property Group, Inc. 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.2833 per share is payable on November 30, 2004 to shareholders of record on November 17, 2004. This represents a partial quarterly dividend for this security, which was issued on October 14, 2004 in conjunction with the Chelsea acquisition.
- Simon Property Group, Inc. 8³/₈% Series J Cumulative Redeemable Preferred dividend of \$0.89566 per share is payable on December 31, 2004 to shareholders of record on December 17, 2004. This represents a partial quarterly dividend for this security, which was issued on October 14, 2004 in conjunction with the Chelsea merger to holders of Chelsea's former 8³/₈% Series A Cumulative Redeemable Preferred.

Chelsea Property Group Acquisition

On October 14, 2004, the Company completed its \$5.1 billion (including the assumption of debt) acquisition of Chelsea. Chelsea common shareholders received merger consideration of \$36.00 in cash; 0.2936 of a share of Simon common stock; and 0.3000 of a share of Simon 6% Series I convertible perpetual preferred stock for each share of Chelsea common stock. In connection with the merger transaction, holders of limited partnership common units of CPG Partners, L.P., the operating partnership subsidiary of Chelsea, exchanged their units for common and convertible preferred units of the Simon operating partnership, Simon Property Group, L.P.

At closing, shares and units were issued as follows:

- 12,978,795 shares of Simon Common Stock
- 4,652,232 Simon Property Group, L.P. common units
- 13,261,712 shares of Simon 6% Series I Convertible Perpetual Preferred Stock (liquidation value of \$50 per share)
- 4,753,794 Simon Property Group, L.P. 6% Convertible Perpetual Preferred Units (liquidation value of \$50 per unit)

Chelsea will operate as a division of SPG out of its current headquarters in Roseland, New Jersey, with David Bloom and the Chelsea management team continuing their leadership roles. David Bloom has been appointed as an Advisory Director of the Simon Property Group Board of Directors.

Chelsea Property Group is the leading owner, developer and manager of Premium Outlet® centers in the U.S. and Asia. Its portfolio includes 36 Premium Outlet centers (32 in the U.S. and 4 in Japan)

located in major metropolitan markets such as New York, Los Angeles and Boston, and tourist destinations such as Orlando, Las Vegas and Palm Springs. The 32 domestic Premium Outlet centers are 98% occupied and generate sales per square foot of approximately \$400. Chelsea's four Premium Outlet centers in Japan, located near Tokyo, Osaka and Fukuoka, are fully leased and generate average sales of more than \$800 per square foot.

The Company obtained a two-year senior unsecured term loan facility of \$1.8 billion to fund the cash component of the consideration and the retirement of certain Chelsea debt. The facility closed on October 12, 2004 and was funded by ten key SPG lenders. Interest on the facility is based upon the Company's corporate ratings and is currently LIBOR plus 55 basis points. There is no financing origination fee for this facility during the first year.

Development Activities

During the month of October, the Company opened three development projects:

- Clay Terrace is a 570,000 square foot upscale center located at the southwest corner of U.S. 31 and 146th Street, approximately fifteen miles north of downtown Indianapolis, Indiana. Clay Terrace is an open-air, mixed-use shopping center project, incorporating a mix of anchor stores, specialty retail stores, unique restaurants and Class A office space. The Company owns the project in a 50/50 joint venture with Indianapolis-based Lauth Property Group.
- Arkadia is a 1.1 million square foot shopping center in Warsaw, Poland. The project incorporates a hypermarket, approximately 200 small shops, a do-it-yourself center and a cinema. The Company owns a 35% interest through its Groupe BEG joint venture.
- The phase III expansion of The Forum Shops at Caesars in Las Vegas is comprised of 175,000 square feet of luxury designers, restaurants, and unique retailers. The Company owns 100% of Forum Shops.

The Company has five new U.S. development projects currently under construction:

- St. Johns Town Center, a 1.5 million square foot open-air retail project, is under construction in Jacksonville, Florida. The project will be comprised of a village component with a mainstreet design, a community center, and a multifamily and hotel component. The village will be anchored by Dillard's, Barnes & Noble and Dick's Sporting Goods. Target, Ross Dress for Less, Designer Shoe Warehouse, Staples, Old Navy, JoAnn Fabrics, PetsMart and Pier One will anchor the community center. Restaurants will include The Cheesecake Factory, Maggiano's, and P.F. Chang's. Simon is developing the project in conjunction with joint venture partner Ben Carter Properties. The Company will own 85% of this project until certain financial performance hurdles are met, at which time ownership will be 50/50. Gross costs are expected to approximate \$158 million and the project is scheduled to open in March of 2005.
- Wolf Ranch is a 670,000 square foot community center located at the southwest corner of I-35 and State Road 29 in Georgetown, Texas. It will be an open-air, mixed-use shopping center containing a mix of anchor stores, specialty retail stores and unique restaurants. Wolf Ranch will be anchored by Target and Kohl's and contain eight junior anchors including Linens 'n Things, Office Depot, Best Buy, T.J. Maxx, Michaels, Old Navy, Pier One and PetsMart. Gross costs are expected to approximate \$98 million, and the project is scheduled to open in July of 2005. The Company owns 100% of this asset.
- Firewheel Town Center is a 785,000 square foot open-air regional shopping center located at the intersection of State Highway 190 (President George Bush Expressway) and State Highway 78 in Garland, Texas. The project will feature Foley's, Dillard's, AMC Theaters, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy and Pier One. The project will contain approximately

245,000 square feet of small shop space, four sit-down restaurants, plus 75,000 square feet of second level office space. Gross costs are expected to approximate \$132 million, and the project is scheduled to open in October of 2005. The Company owns 100% of this asset.

- Rockaway Plaza is a 250,000 square foot community center featuring Dick's Sporting Goods, Target, Lowes Cineplex and PetsMart located in Rockaway, New Jersey, adjacent to the Company's Rockaway Townsquare. Gross costs are expected to approximate \$39 million. Target opened in July 2004 with the remainder of the project opening in phases between November 2005 and March 2006. The Company owns 100% of this asset.
- The Town Center at Coconut Point is an open-air, mixed-use mainstreet regional shopping center that is part of a 482 acre master planned community named Coconut Point located in Estero/Bonita Springs, Florida. The Town Center at Coconut Point will contain approximately 1.2 million square feet of retail space, 45,000 square feet of office condominiums and 305 condominium units. The Town Center at Coconut Point's retail space will be comprised of three components. The village will be a mainstreet design anchored by Dillard's, Muvico Theatres, Barnes & Noble and four restaurants. The community center will be anchored by Sears Grand, Bed Bath & Beyond, Best Buy, Designer Shoe Warehouse, Office Max, Old Navy, PetsMart, Pier One, Ross Dress for Less and Sports Authority. Connecting the village and the community center will be the third component, a unique and exciting concept called The Lakefront, which will contain entertainment, casual and sit-down dining and shops. Gross costs are expected to approximate \$225 million and the project is scheduled to open in phases between October 2005 and September 2006. The Company owns the project in a 50/50 joint venture with Dillard's, Inc.

Dispositions

Two real estate asset dispositions are reflected in third quarter results. On July 22, 2004, the Company sold Bridgeview Court, a community center in the Chicago suburb of Bridgeview, Illinois. On September 1, 2004, the Company sold Woodville Mall in Toledo, Ohio. Gross proceeds from these sales were approximately \$7.8 million.

Financing Activity

On August 11, the Company announced that its partnership subsidiary, Simon Property Group, L.P., completed the sale of \$900 million of debt securities. The issue included two tranches of senior unsecured notes: \$400 million of 4.875% Notes due 2010 and \$500 million of 5.625% Notes due 2014.

The all-in effective yield is 4.965% for the six-year notes and 5.675% for the ten-year notes. The blended effective yield for the entire offering is 5.359%. Net proceeds from the offering were used to repay existing indebtedness and for general corporate purposes.

2004 Guidance

The Company believes that it will exceed the top end of the range of 2004 FFO guidance previously provided of \$4.35 per share. This expectation takes into account the impact of the

October 14, 2004 acquisition of Chelsea Property Group. The following table provides the reconciliation of estimated diluted net income per share to diluted FFO per share of \$4.35.

For the twelve months ended December 31, 2004

| | | |
|---|----|--------|
| Estimated diluted net income per share | \$ | 1.66 |
| Depreciation and amortization including our share of joint ventures | | 2.72 |
| (Gain)/Loss on sales of real estate and discontinued operations | | 0.00 |
| Impact of additional dilutive securities for FFO per share | | (0.03) |
| | | <hr/> |
| Estimated diluted FFO per share | \$ | 4.35 |
| | | <hr/> |

Forward-Looking Statements

Estimates of future net income per share and FFO and other statements regarding future developments and operations are 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 Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Those risks and uncertainties include, but are not limited to, the national, regional and local economic climate, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, acquisitions and changes in market rates of interest or foreign currency. 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.

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (in the About Simon section), www.fulldisclosure.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 12:00 p.m. Eastern Daylight Time (New York) tomorrow, October 28th. An online replay will be available for approximately 90 days at www.simon.com.

Supplemental Materials

The Company will publish a supplemental information package which will be available at www.simon.com in the Investor Relations section, Other Financial Reports tab. It will also be furnished to the SEC as part of a Form 8-K. If you wish to receive a copy via mail, please call 800-461-3439.

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership, development and management of retail real estate, primarily regional malls, Premium Outlet centers and community shopping centers. The Company's current total market capitalization is approximately \$34 billion. Through its subsidiary partnerships, it currently owns or has an interest in 299 properties in North America containing an aggregate of 204 million square feet of gross leasable area in 39 states plus Canada and Puerto Rico. Simon also holds interests in 49 European shopping centers in France, Italy, Poland and Portugal and 4 Premium Outlet centers in Japan. Additional Simon Property Group information is available at www.simon.com.

SIMON
Statements of Operations
Unaudited
(In thousands, except as noted)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|------------------|--|-------------------|
| | 2004 | 2003 | 2004 | 2003 |
| REVENUE: | | | | |
| Minimum rent | \$ 369,511 | \$ 333,334 | \$ 1,085,534 | \$ 990,058 |
| Overage rent | 11,970 | 9,639 | 29,986 | 24,502 |
| Tenant reimbursements | 190,304 | 172,443 | 541,838 | 498,225 |
| Management fees and other revenue | 17,932 | 19,102 | 54,335 | 55,587 |
| Other income | 33,736 | 25,036 | 95,408 | 76,196 |
| Total revenue | 623,453 | 559,554 | 1,807,101 | 1,644,568 |
| EXPENSES: | | | | |
| Property operating | 95,224 | 84,931 | 266,128 | 239,350 |
| Depreciation and amortization | 145,963 | 126,269 | 428,636 | 369,686 |
| Real estate taxes | 63,104 | 56,112 | 183,538 | 165,294 |
| Repairs and maintenance | 24,749 | 18,420 | 67,432 | 60,823 |
| Advertising and promotion | 11,698 | 14,193 | 37,059 | 37,836 |
| Provision for credit losses | 3,366 | 2,132 | 10,083 | 10,556 |
| Home and regional office costs | 19,579 | 17,688 | 61,811 | 56,571 |
| General and administrative | 3,615 | 4,030 | 10,637 | 11,102 |
| Costs related to withdrawn tender offer | — | 10,500 | — | 10,500 |
| Other | 7,311 | 5,573 | 23,904 | 17,542 |
| Total operating expenses | 374,609 | 339,848 | 1,089,228 | 979,260 |
| OPERATING INCOME | 248,844 | 219,706 | 717,873 | 665,308 |
| Interest expense | 161,398 | 149,036 | 471,730 | 451,493 |
| Income before minority interest | 87,446 | 70,670 | 246,143 | 213,815 |
| Minority interest | (2,209) | (888) | (6,890) | (3,307) |
| Gain (Loss) on sales of assets and other, net | 1,121 | (5,145) | (760(A)) | (5,122) |
| Income tax expense of taxable REIT subsidiaries | (2,196) | (2,423) | (10,838(B)) | (6,450) |
| Income before unconsolidated entities | 84,162 | 62,214 | 227,655 | 198,936 |
| Income from other unconsolidated entities | 23,901 | 24,015 | 60,809 | 70,989 |
| Income from continuing operations | 108,063 | 86,229 | 288,464 | 269,925 |
| Results of operations from discontinued operations | 112 | 2,189 | (1,264) | 7,391 |
| Gain (loss) on disposal or sale of discontinued operations, net | (503) | (12,935) | (215) | (25,693) |
| Income before allocation to limited partners | 107,672 | 75,483 | 286,985 | 251,623 |
| LESS: | | | | |
| Limited partners' interest in the Operating Partnership | 20,792 | 14,244 | 55,568 | 47,917 |
| Preferred distributions of the Operating Partnership | 4,905 | 2,835 | 14,710 | 8,505 |
| NET INCOME | 81,975 | 58,404 | 216,707 | 195,201 |
| Preferred dividends | (7,834) | (15,683) | (23,504) | (47,048) |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | \$ 74,141 | \$ 42,721 | \$ 193,203 | \$ 148,153 |

SIMON
Per Share Data and Selected Mall Operating Statistics
Unaudited

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|---------|------------------------------------|---------|
| | 2004 | 2003 | 2004 | 2003 |
| PER SHARE DATA: | | | | |
| Basic Earnings Per Common Share: | | | | |
| Income from continuing operations | \$ 0.36 | \$ 0.27 | \$ 0.95 | \$ 0.86 |
| Discontinued operations—results of operations and gain on disposal or sale, net | 0.00 | (0.04) | (0.01) | (0.07) |
| Net income available to common shareholders | \$ 0.36 | \$ 0.23 | \$ 0.94 | \$ 0.79 |
| Percentage Change | 56.5% | | 19.0% | |
| Diluted Earnings Per Common Share: | | | | |
| Income from continuing operations | \$ 0.36 | \$ 0.26 | \$ 0.95 | \$ 0.85 |
| Discontinued operations—results of operations and gain on disposal or sale, net | 0.00 | (0.04) | (0.01) | (0.07) |
| Net Income available to common shareholders | \$ 0.36 | \$ 0.22 | \$ 0.94 | \$ 0.78 |
| Percentage Change | 63.6% | | 20.5% | |

U.S. REGIONAL MALL PORTFOLIO OPERATING STATISTICS

| | September 30, 2004 | September 30, 2003 |
|--|-----------------------|-----------------------|
| Occupancy(C) | | |
| Consolidated Assets | 91.7% | 91.6% |
| Unconsolidated Assets | 92.0% | 92.3% |
| Total Portfolio | 91.8% | 91.9% |
| Average rent per square foot(C) | | |
| Consolidated Assets | \$ 32.30 | \$ 30.70 |
| Unconsolidated Assets | \$ 34.38 | \$ 33.77 |
| Total Portfolio | \$ 33.07 | \$ 31.87 |
| Comparable sales per square foot(D) | | |
| Consolidated Assets | \$ 407 | \$ 383 |
| Unconsolidated Assets | \$ 448 | \$ 426 |
| Total Portfolio | \$ 421 | \$ 398 |
| Total sales per square foot(D) | | |
| Consolidated Assets | \$ 403 | \$ 380 |
| Unconsolidated Assets | \$ 443 | \$ 421 |
| Total Portfolio | \$ 417 | \$ 394 |

SIMON
Reconciliation of Net Income to FFO (E)
Unaudited
(In thousands, except as noted)

The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP. The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of REITs and it provides a relevant basis for comparison among REITs. The Company also uses this measure internally to measure the operating performance of the portfolio.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2004 | 2003 | 2004 | 2003 |
| Net Income(F)(G)(H)(I) | \$ 81,975 | \$ 58,404 | \$ 216,707 | \$ 195,201 |
| Plus: Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | 25,697 | 17,079 | 70,278 | 56,422 |
| Plus: Depreciation and amortization from consolidated properties and discontinued operations | 143,820 | 126,978 | 423,618 | 374,907 |
| Plus: Simon's share of depreciation and amortization from unconsolidated entities | 39,712 | 36,218 | 123,344 | 108,721 |
| Plus: (Gain)/loss on sales of real estate and discontinued operations | (618) | 18,081 | 975 | 30,815 |
| Plus: Tax provision related to gain on sale | 369 | — | 4,784 | — |
| Less: Minority interest portion of depreciation and amortization | (1,817) | (695) | (4,836) | (2,661) |
| Less: Preferred distributions and dividends | (12,739) | (18,518) | (38,214) | (55,553) |
| FFO of the Simon Portfolio | \$ 276,399 | \$ 237,547 | \$ 796,656 | \$ 707,852 |
| <i>Per Share Reconciliation:</i> | | | | |
| Diluted net income per share | \$ 0.36 | \$ 0.22 | \$ 0.94 | \$ 0.78 |
| Plus: Depreciation and amortization from consolidated properties and the Company's share of depreciation and amortization from unconsolidated affiliates, net of minority interest portion of depreciation and amortization | 0.69 | 0.65 | 2.05 | 1.92 |
| Plus: (Gain)/loss on sales of real estate and discontinued operations | — | 0.07 | — | 0.12 |
| Plus: Tax provision related to gain on sale | — | — | 0.02 | 0.00 |
| Less: Impact of additional dilutive securities for FFO per share | (0.01) | (0.01) | — | (0.04) |
| Diluted FFO per share | \$ 1.04 | \$ 0.93 | \$ 3.01 | \$ 2.78 |
| <i>Details for per share calculations:</i> | | | | |
| FFO of the Simon Portfolio | \$ 276,399 | \$ 237,547 | \$ 796,656 | \$ 707,852 |
| Adjustments for dilution calculation: | | | | |
| Impact of Series B and C preferred stock conversion & option exercise(I) | 1,274 | 9,124 | 3,823 | 26,096 |
| Diluted FFO of the Simon Portfolio | 277,673 | 246,671 | 800,479 | 733,948 |
| FFO Allocable to the LP Unitholders | (59,731) | (56,919) | (176,209) | (169,931) |
| Diluted FFO allocable to Common Shareholders | \$ 217,942 | \$ 189,752 | \$ 624,270 | \$ 564,017 |
| Basic weighted average shares outstanding | 206,057 | 189,165 | 204,625 | 188,445 |
| Adjustments for dilution calculation: | | | | |
| Effect of stock options | 841 | 895 | 854 | 786 |
| Impact of Series B preferred 6.5% convertible stock | — | 12,491 | — | 12,491 |
| Impact of Series C cumulative preferred 7% convertible units | 1,968 | 1,968 | 1,968 | 1,319 |
| Diluted weighted average shares outstanding | 208,866 | 204,519 | 207,447 | 203,041 |
| Weighted average limited partnership units outstanding | 57,146 | 60,739 | 58,441 | 60,739 |
| Diluted weighted average shares and units outstanding | 266,012 | 265,258 | 265,888 | 263,780 |
| Basic FFO per share | \$ 1.05 | \$ 0.95 | \$ 3.03 | \$ 2.84 |
| Percent Increase | 10.5% | | 6.7% | |
| Diluted FFO per share | \$ 1.04 | \$ 0.93 | \$ 3.01 | \$ 2.78 |
| Percent Increase | 11.8% | | 8.3% | |

SIMON
Balance Sheets
Unaudited
(In thousands, except as noted)

| | September 30, 2004 | December 31, 2003 |
|---|-----------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 16,109,979 | \$ 14,971,823 |
| Less—accumulated depreciation | 2,981,302 | 2,556,578 |
| | <u>13,128,677</u> | <u>12,415,245</u> |
| Cash and cash equivalents | 488,973 | 535,623 |
| Tenant receivables and accrued revenue, net | 293,865 | 305,200 |
| Investment in unconsolidated entities, at equity | 1,657,558 | 1,811,773 |
| Deferred costs, other assets, and minority interest, net | 610,951 | 616,880 |
| | <u>610,951</u> | <u>616,880</u> |
| Total assets | \$ 16,180,024 | \$ 15,684,721 |
| LIABILITIES: | | |
| Mortgages and other indebtedness | \$ 11,027,958 | \$ 10,266,388 |
| Accounts payable, accrued expenses and deferred revenue | 726,120 | 667,610 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 27,865 | 14,412 |
| Other liabilities, minority interest and accrued dividends | 193,715 | 280,414 |
| | <u>193,715</u> | <u>280,414</u> |
| Total liabilities | 11,975,658 | 11,228,824 |
| COMMITMENTS AND CONTINGENCIES | | |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 757,158 | 859,050 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 258,648 | 258,220 |
| SHAREHOLDERS' EQUITY | | |
| CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock): | | |
| All series of preferred stock, 100,000,000 shares authorized, 12,000,000 and 12,078,012 issued and outstanding, respectively. Liquidation values \$375,000 and \$376,950, respectively. | 365,872 | 367,483 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 208,159,578 and 200,876,552 issued and outstanding, respectively | 21 | 20 |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 and 3,200,000 issued and outstanding, respectively | — | 1 |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding | — | — |
| Capital in excess of par value | 4,189,959 | 4,121,332 |
| Accumulated deficit | (1,304,212) | (1,097,317) |
| Accumulated other comprehensive income | 14,368 | 12,586 |
| Unamortized restricted stock award | (24,930) | (12,960) |
| Common stock held in treasury at cost, 2,098,555 shares | (52,518) | (52,518) |
| | <u>3,188,560</u> | <u>3,338,627</u> |
| Total shareholders' equity | 3,188,560 | 3,338,627 |
| | <u>\$ 16,180,024</u> | <u>\$ 15,684,721</u> |

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands, except as noted)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|------------------|--|-------------------|
| | 2004 | 2003 | 2004 | 2003 |
| REVENUE: | | | | |
| Minimum rent | \$ 245,246 | \$ 200,238 | \$ 721,154 | \$ 589,320 |
| Overage rent | 6,648 | 4,825 | 15,587 | 13,090 |
| Tenant reimbursements | 124,763 | 106,661 | 367,174 | 298,573 |
| Other income | 17,710 | 23,663 | 48,631 | 61,184 |
| Total revenue | 394,367 | 335,387 | 1,152,546 | 962,167 |
| EXPENSES: | | | | |
| Property operating | 74,242 | 58,412 | 216,086 | 159,173 |
| Depreciation and amortization | 72,426 | 58,404 | 213,569 | 170,967 |
| Real estate taxes | 32,828 | 29,620 | 98,301 | 89,821 |
| Repairs and maintenance | 16,237 | 15,834 | 51,144 | 49,848 |
| Advertising and promotion | 8,342 | 8,690 | 26,375 | 23,256 |
| Provision for credit losses | 2,024 | 2,920 | 6,538 | 8,629 |
| Other | 18,609 | 10,465 | 51,357 | 33,889 |
| Total operating expenses | 224,708 | 184,345 | 663,370 | 535,583 |
| OPERATING INCOME | 169,659 | 151,042 | 489,176 | 426,584 |
| Interest expense | 94,264 | 85,929 | 284,145 | 253,795 |
| Income Before Minority Interest and Unconsolidated Entities | 75,395 | 65,113 | 205,031 | 172,789 |
| (Loss)/income from unconsolidated entities | (1,534) | 3,019 | (3,835) | 7,209 |
| Minority interest | — | (178) | — | (539) |
| Income from Continuing Operations | 73,861 | 67,954 | 201,196 | 179,459 |
| Income from consolidated joint venture interests(K) | — | 3,139 | 889 | 10,414 |
| Income from discontinued joint venture interests(K) | 4,345 | 9,548 | 6,419 | 28,410 |
| Gain on disposal or sale of discontinued operations | — | — | 4,704 | — |
| NET INCOME | \$ 78,206 | \$ 80,641 | \$ 213,208 | \$ 218,283 |
| Third-party investors' share of Net Income | \$ 48,174 | \$ 50,528 | \$ 134,025 | \$ 128,387 |
| Our share of Net Income | 30,032 | 30,113 | 79,183 | 89,896 |
| Amortization of Excess Investment | 6,131 | 6,098 | 18,374 | 18,907 |
| Income from Unconsolidated Joint Ventures | \$ 23,901 | \$ 24,015 | \$ 60,809 | \$ 70,989 |

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands, except as noted)

| | September 30, 2004 | December 31, 2003 |
|--|-----------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 9,390,606 | \$ 9,117,627 |
| Less—accumulated depreciation | 1,667,716 | 1,455,350 |
| | 7,722,890 | 7,662,277 |
| Cash and cash equivalents | 229,300 | 241,678 |
| Tenant receivables | 194,822 | 239,332 |
| Investment in unconsolidated entities | 107,544 | 94,853 |
| Deferred costs and other assets | 209,650 | 180,448 |
| Assets of consolidated joint venture interests(K) | — | 151,956 |
| Assets of discontinued joint venture interests(K) | — | 764,833 |
| Total assets | \$ 8,464,206 | \$ 9,335,377 |
| LIABILITIES AND PARTNERS' EQUITY: | | |
| Mortgages and other indebtedness | \$ 6,156,763 | \$ 6,021,349 |
| Accounts payable, accrued expenses and deferred revenue | 280,568 | 290,862 |
| Other liabilities | 125,444 | 41,990 |
| Mortgages and liabilities of consolidated joint venture interests(K) | — | 124,105 |
| Mortgages and liabilities of discontinued joint venture interests(K) | — | 549,142 |
| Total liabilities | 6,562,775 | 7,027,448 |
| Preferred units | 67,450 | 152,450 |
| Partners' equity | 1,833,981 | 2,155,479 |
| Total liabilities and partners' equity | \$ 8,464,206 | \$ 9,335,377 |
| Our Share of: | | |
| Total assets | \$ 3,558,014 | \$ 3,861,497 |
| Partners' equity | 920,848 | 885,149 |
| Add: Excess Investment, net(L) | 708,845 | 912,212 |
| Our net investment in joint ventures | \$ 1,629,693 | \$ 1,797,361 |
| Mortgages and other indebtedness | \$ 2,654,124 | \$ 2,739,630 |

SIMON
Footnotes to Financial Statements
Unaudited

Notes:

- (A) Includes a \$13.5 million loss recorded as a result of the Special Master's memorandum clarifying the calculation of "net profits" that were disgorged by the Company related to the Mall of America litigation. The Company has appealed the Court's September 10, 2003 Order and will appeal the Special Master's findings. Also includes the Company's \$12.6 million gain on the sale of its interest in the New York Times Square Westin Hotel.
- (B) Includes the tax effect of the gain on the sale of the Company's interest in the New York Times Square Westin Hotel of \$4.8 million.
- (C) Includes mall and freestanding stores.
- (D) 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.
- (E) As defined by NAREIT, FFO is 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 sales of real estate, 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. The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sale of depreciable real estate. 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.
- (F) Includes our share of gains on land sales of \$9.8 million and \$2.9 million for the three months ended September 30, 2004 and 2003, respectively, and \$24.4 million and \$23.7 million for the nine months ended September 30, 2004 and 2003, respectively.
- (G) Includes our share of straight-line adjustments to minimum rent of \$2.1 million and \$0.6 million for the three months ended September 30, 2004 and 2003, respectively, and \$5.1 million and \$4.5 million for the nine months ended September 30, 2004 and 2003, respectively.
- (H) Includes our share of the fair market value of leases from acquisitions of \$8.4 million and \$3.4 million for the three months ended September 30, 2004 and 2003, respectively, and \$25.5 million and \$8.1 million for the nine months ended September 30, 2004 and 2003, respectively.
- (I) During the third quarter of 2004, the Company's 25 malls in Florida were closed for a combined total of 142 days as a result of hurricanes and associated evacuations. The Company recorded a charge of \$2.3 million, representing its share of the cost of physical damage from the hurricanes, net of expected recoveries from insurance carriers and tenants.
- (J) Includes dividends of Series B and C Preferred Stock allocable to the Company as well as increased allocation of FFO to the Company as a result of assumed increase in the number of common shares outstanding. The Series B shares impacted only the 2003 results as they were converted or redeemed during 2003.
- (K) Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and has, as a result, gained control of the joint venture. These interests have been separated from operational interests to present comparative results of operations for those joint ventures held as of September 30, 2004. Discontinued Joint Venture Interests represent those partnership interests that have been sold or consolidated.
- (L) Excess Investment represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the partnerships and joint ventures acquired. We generally amortize excess investment over the life of the related Properties, typically 35 years, and the amortization is included in income from unconsolidated entities.

QuickLinks

[Exhibit 99.2](#)

[SIMON PROPERTY GROUP ANNOUNCES THIRD QUARTER RESULTS AND DECLARES DIVIDENDS](#)

[SIMON Statements of Operations Unaudited \(In thousands, except as noted\)](#)

[SIMON Per Share Data and Selected Mall Operating Statistics Unaudited](#)

[SIMON Reconciliation of Net Income to FFO \(E\) Unaudited \(In thousands, except as noted\)](#)

[SIMON Balance Sheets Unaudited \(In thousands, except as noted\)](#)

[SIMON Joint Venture Statements of Operations Unaudited \(In thousands, except as noted\)](#)

[SIMON Joint Venture Balance Sheets Unaudited \(In thousands, except as noted\)](#)

[SIMON Footnotes to Financial Statements Unaudited](#)