

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): **July 31, 2006**



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.) |
|--|---|--|

| | |
|---|----------------------------|
| 225 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operation and Financial Condition

On July 31, 2006, Simon Property Group, Inc. (the "Registrant") issued a press release containing information on earnings for the quarter ended June 30, 2006 and other matters. A copy of the press release is attached hereto as Exhibit 99.2 and the information in the press release is incorporated by reference into this report.

The press release and Supplemental Information package attached as Exhibit 99.1 use the non-GAAP financial measure of Funds from Operations ("FFO"). The Supplemental Information package also uses the non-GAAP measure of Net Operating Income ("NOI"). The Registrant 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 Registrant 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 Registrant also uses FFO and NOI internally to measure the operating performance of its portfolio. Reconciliations of FFO to net income on an estimated and historical basis are provided on page 71 furnished herewith in Exhibit 99.2. Reconciliations of net income to NOI on an estimated and historical basis are provided on page 14 furnished herewith in Exhibit 99.1.

The Registrant is furnishing the information contained herein, including Exhibit 99.2, pursuant to Item 2.02 of Form 8-K promulgated by the Securities and Exchange Commission (the "SEC"). This information shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

Item 7.01. Regulation FD Disclosure

On July 31, 2006, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of June 30, 2006, in the form of a Supplemental Information package, a copy of which is attached as Exhibit 99.1. The Supplemental Information package is also available upon request as specified therein.

The Registrant is furnishing the information contained herein, including Exhibit 99.1, pursuant to Item 7.01 of Form 8-K promulgated by the SEC. This information shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> | <u>Page Number in This Filing</u> |
|--------------------|--|-----------------------------------|
| 99.1 | Supplemental Information as of June 30, 2006 | 5 |
| 99.2 | Earnings Release for the quarter ended June 30, 2006 | 60 |

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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: July 31, 2006

SIMON PROPERTY GROUP, INC.

By: /s/ STEPHEN E. STERRETT
 Stephen E. Sterrett,
 Executive Vice President and
 Chief Financial Officer

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SIMON PROPERTY GROUP

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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, “Simon Group”) are engaged primarily in the ownership, development and management of retail real estate properties, primarily regional malls, Premium Outlet centers and community/lifestyle centers.

At June 30, 2006, the Company owned or had an interest in 285 properties in the United States containing an aggregate of 200 million square feet of gross leasable area (GLA) in 39 states plus Puerto Rico. The Company also holds interests in 52 European shopping centers in France, Italy and Poland; 5 Premium Outlet centers in Japan; and one Premium Outlet center in Mexico.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of June 30, 2006, for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Those risks and uncertainties include, but are not limited to: the Company’s ability to meet debt service requirements, the availability of financing, changes in the Company’s credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, impact of terrorist activities, inflation and maintenance of REIT status. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its most recent Annual Report on Form 10-K that could cause the Company’s actual results to differ materially from the forward-looking statements that the Company makes. The Company may update that discussion in subsequent quarterly reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

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

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Reporting Calendar

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

| | |
|---------------------|---------------------|
| Third Quarter 2006 | Late October 2006 |
| Fourth Quarter 2006 | Early February 2007 |

Stock Information

Simon Property common stock and four 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 |
| 8.375% Series J Cumulative Redeemable Preferred | SPGPrJ |

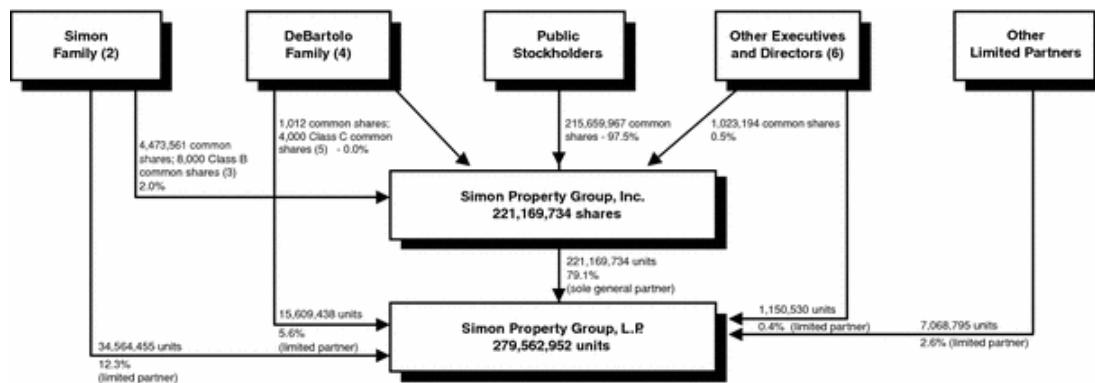
Credit Ratings

| | | |
|----------------------|------|--------------------|
| Standard & Poor’s(1) | | |
| Corporate | A- | (Stable Outlook) |
| Senior Unsecured | A- | (Stable Outlook) |
| Preferred Stock | BBB+ | (Stable Outlook) |
| Moody’s(2) | | |
| Senior Unsecured | Baa1 | (Positive Outlook) |
| Preferred Stock | Baa2 | (Positive Outlook) |

- (1) On March 31, 2006, Standard & Poor’s upgraded its rating on Simon Group’s corporate and senior unsecured debt to A- from BBB+ and upgraded its rating on Simon Group’s preferred stock to BBB+ from BBB.
- (2) On April 26, 2006, Moody’s changed its outlook on Simon Group’s senior unsecured debt and preferred stock to Positive from Stable.

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**Simon Property Group Ownership Structure(1)
June 30, 2006**



- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
- (2) 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.
- (3) 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 common stock.
- (4) 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.
- (5) 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 common stock.
- (6) Other executives includes directors and executive officers of Simon Property, other than Simon and DeBartolo family members.

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**SIMON PROPERTY GROUP
Changes in Common Shares and Unit Ownership
For the Period from December 31, 2005 through June 30, 2006**

| | Operating Partnership Units(1) | Company Common Shares(2) |
|--|---------------------------------------|---------------------------------|
| Number Outstanding at December 31, 2005 | 58,522,624 | 220,361,581 |
| <i>Activity During the First Quarter of 2006:</i> | | |
| Issuance of Stock for Stock Option Exercises | — | 58,225 |
| Conversion of Units into Common Stock | (16,800) | 16,800 |
| Conversion of Units into Cash | (32,349) | — |
| Conversion of Preferred Units into Units | 19,967 | — |
| Restricted Stock Awards (Stock Incentive Program), Net | — | 426,750 |
| Number Outstanding at March 31, 2006 | 58,493,442 | 220,863,356 |
| <i>Activity During the Second Quarter of 2006:</i> | | |
| Issuance of Stock for Stock Option Exercises | — | 146,500 |
| Conversion of Preferred Stock into Common Stock | — | 169,343 |
| Conversion of Units into Cash | (101,469) | — |
| Conversion of Preferred Units into Units | 1,245 | — |
| Restricted Stock Awards (Stock Incentive Program), Net | — | (9,465) |
| Number Outstanding at June 30, 2006 | 58,393,218 | 221,169,734 |
| <i>Details for Diluted Common Shares Outstanding(5):</i> | | |
| Company Common Shares Outstanding at June 30, 2006 | | 221,169,734 |
| Number of Common Shares Issuable Assuming Conversion of: | | |
| Series I 6% Convertible Perpetual Preferred Stock(3) | | 10,698,215 |
| Series C 7% Cumulative Convertible Preferred Units(3) | | 1,046,393 |
| Series I 6% Convertible Perpetual Preferred Units(3) | | 3,273,523 |
| Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4) | | 885,218 |
| Diluted Common Shares Outstanding at June 30, 2006(5) | | 237,073,083 |

- (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 59).
- (3) Conversion terms provided on page 59 of this document.
- (4) Based upon the weighted average stock price for the quarter ended June 30, 2006.
- (5) For FFO purposes.

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SIMON PROPERTY GROUP
Selected Financial and Equity Information
As of June 30, 2006
Unaudited
(In thousands, except as noted)

| | As of or for the Three Months Ended June 30, | | As of or for the Six Months Ended June 30, | |
|---|--|------------|--|---------------|
| | 2006 | 2005 | 2006 | 2005 |
| Financial Highlights of the Company | | | | |
| Total Revenue—Consolidated Properties | \$ 798,738 | \$ 752,084 | \$ 1,586,387 | \$ 1,494,054 |
| Net Income Available to Common Stockholders | \$ 82,868 | \$ 154,811 | \$ 186,885 | \$ 211,878 |
| Basic Earnings per Common Share | \$ 0.37 | \$ 0.70 | \$ 0.85 | \$ 0.96 |
| Diluted Earnings per Common Share | \$ 0.37 | \$ 0.70 | \$ 0.84 | \$ 0.96 |
| FFO of the Simon Portfolio | \$ 358,440 | \$ 335,169 | \$ 717,297 | \$ 654,738 |
| Diluted FFO of the Simon Portfolio | \$ 372,561 | \$ 349,378 | \$ 745,612 | \$ 683,159 |
| Basic FFO per Share | \$ 1.28 | \$ 1.20 | \$ 2.57 | \$ 2.34 |
| Diluted FFO per Share | \$ 1.26 | \$ 1.18 | \$ 2.52 | \$ 2.31 |
| Distributions per Share | \$ 0.76 | \$ 0.70 | \$ 1.52 | \$ 1.40 |
| Stockholders' Equity Information | | | | |
| Limited Partner Units Outstanding at End of Period | | | 58,393 | 58,523 |
| Common Shares Outstanding at End of Period | | | 221,170 | 220,361 |
| Total Common Shares and Units Outstanding at End of Period | | | 279,563 | 278,884 |
| Weighted Average Limited Partnership Units Outstanding | | | 58,488 | 59,566 |
| Weighted Average Common Shares Outstanding—Basic(1) | | | 220,787 | 220,259 |
| Weighted Average Common Shares Outstanding—Diluted(1) | | | 236,886 | 236,321 |
| Debt Information | | | | |
| Simon Group's Share of Consolidated Debt | | | \$ 13,942,213 | \$ 13,912,933 |
| Simon Group's Share of Joint Venture Debt | | | \$ 3,433,708 | \$ 3,169,662 |
| Market Capitalization | | | | |
| Common Stock Price at End of Period | | | \$ 82.94 | \$ 76.63 |
| Equity Market Capitalization(2) | | | \$ 24,923,383 | \$ 23,070,738 |
| Total Capitalization—Including Simon Group's Share of JV Debt | | | \$ 42,299,304 | \$ 40,153,333 |
| Miscellaneous Balance Sheet Data | | | | |
| Interest Capitalized during the Period: | | | | |
| Consolidated Properties | \$ | 12,241 | \$ | 6,862 |
| Joint Venture Properties | \$ | 3,882 | \$ | 1,475 |
| Simon Group's Share of Joint Venture Properties | \$ | 1,808 | \$ | 639 |

- (1) For purposes of computing net income and FFO per share.
- (2) Market value of Common Stock, Units and all issues of Preferred Stock of the Company.

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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 Company's Share of 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
Unaudited Pro-Rata Statement of Operations
For The Three Months Ended June 30, 2006

| | Consolidated | Minority Interest | The Company's Consolidated Share | The Company's Share of Joint Ventures | Total Company's Share |
|---|------------------|-------------------|----------------------------------|---------------------------------------|-----------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 485,826 | \$ (8,304) | \$ 477,522 | \$ 120,194 | \$ 597,716 |
| Overage rent | 15,297 | (88) | 15,209 | 7,383 | 22,592 |
| Tenant reimbursements | 226,777 | (5,080) | 221,697 | 55,390 | 277,087 |
| Management fees and other revenues | 19,399 | — | 19,399 | — | 19,399 |
| Other income | 51,439 | (444) | 50,995 | 16,034 | 67,029 |
| Total revenue | 798,738 | (13,916) | 784,822 | 199,001 | 983,823 |
| EXPENSES: | | | | | |
| Property operating | 107,257 | (2,894) | 104,363 | 37,567 | 141,930 |
| Depreciation and amortization | 211,363 | (2,114) | 209,249 | 54,533 | 263,782 |
| Real estate taxes | 70,404 | (1,177) | 69,227 | 13,257 | 82,484 |
| Repairs and maintenance | 24,839 | (652) | 24,187 | 8,876 | 33,063 |
| Advertising and promotion | 20,541 | (330) | 20,211 | 3,139 | 23,350 |
| Provision for (recovery of) credit losses | 4,466 | (112) | 4,354 | 525 | 4,879 |
| Home and regional office costs | 32,652 | — | 32,652 | — | 32,652 |
| General & administrative | 5,005 | — | 5,005 | — | 5,005 |
| Other | 12,162 | (544) | 11,618 | 17,965 | 29,583 |
| Total operating expenses | 488,689 | (7,823) | 480,866 | 135,862 | 616,728 |
| OPERATING INCOME | 310,049 | (6,093) | 303,956 | 63,139 | 367,095 |
| Interest expense | 200,743 | (2,660) | 198,083 | 44,302 | 242,385 |
| Income before minority interest | 109,306 | (3,433) | 105,873 | 18,837 | 124,710 |
| Minority interest | (3,433) | 3,433 | — | — | — |
| Income tax expense of taxable REIT subsidiaries | (3,220) | — | (3,220) | — | (3,220) |
| Income before unconsolidated entities | 102,653 | — | 102,653 | 18,837 | 121,490 |
| Income from unconsolidated entities and beneficial interests | 19,882 | — | 19,882 | (18,837) | 1,045 |
| Gain on sales of interests in unconsolidated entities | 7,599 | — | 7,599 | — | 7,599 |
| Income from continuing operations | 130,134 | — | 130,134 | — | 130,134 |
| Results of operations from discontinued operations | (135) | — | (135) | — | (135) |
| Gain on disposal or sale of discontinued operations, net | 112 | — | 112 | — | 112 |
| Income before allocation to limited partners | 130,111 | — | 130,111 | — | 130,111 |
| LESS: | | | | | |
| Limited partners' interest in the Operating Partnership | 21,920 | — | 21,920 | — | 21,920 |
| Preferred distributions of the Operating Partnership | 6,928 | — | 6,928 | — | 6,928 |
| NET INCOME | 101,263 | — | 101,263 | — | 101,263 |
| Preferred dividends | (18,395) | — | (18,395) | — | (18,395) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 82,868 | \$ — | \$ 82,868 | \$ — | \$ 82,868 |
| RECONCILIATION OF NET INCOME TO FFO | | | | | |
| Net Income | | | \$ 101,263 | \$ — | \$ 101,263 |
| Adjustments to Net Income to Arrive at FFO: | | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | | | 28,848 | — | 28,848 |
| Depreciation and amortization from consolidated properties, beneficial interests, and discontinued operations | | | 210,448 | — | 210,448 |
| Simon's share of depreciation and amortization from unconsolidated entities | | | — | 52,946 | 52,946 |
| Income from unconsolidated entities | | | (18,837) | 18,837 | — |
| Gain on disposal or sale of discontinued operations, net and gain on sales of interests in unconsolidated entities, net | | | (7,711) | — | (7,711) |
| Minority interest portion of depreciation and amortization | | | (2,031) | — | (2,031) |
| Preferred distributions and dividends | | | (25,323) | — | (25,323) |
| FFO of the Simon Portfolio | | | \$ 286,657 | \$ 71,783 | \$ 358,440 |
| Percentage of FFO of the Simon Portfolio | | | 79.97% | 20.03% | 100.00% |

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations
For The Six Months Ended June 30, 2006

| | Consolidated | Minority Interest | The Company's Consolidated Share | The Company's Share of Joint Ventures | Total Company's Share |
|---|------------------|-------------------|----------------------------------|---------------------------------------|-----------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 973,914 | \$ (16,621) | \$ 957,293 | \$ 234,040 | \$ 1,191,333 |
| Overage rent | 31,356 | (205) | 31,151 | 13,098 | 44,249 |
| Tenant reimbursements | 447,812 | (11,148) | 436,664 | 107,249 | 543,913 |
| Management fees and other revenues | 39,568 | — | 39,568 | — | 39,568 |
| Other income | 93,737 | (872) | 92,865 | 30,874 | 123,739 |
| Total revenue | 1,586,387 | (28,846) | 1,557,541 | 385,261 | 1,942,802 |
| EXPENSES: | | | | | |
| Property operating | 213,204 | (5,926) | 207,278 | 73,513 | 280,791 |
| Depreciation and amortization | 420,810 | (4,262) | 416,548 | 105,147 | 521,695 |
| Real estate taxes | 152,209 | (5,785) | 146,424 | 26,692 | 173,116 |
| Repairs and maintenance | 50,794 | (1,291) | 49,503 | 17,006 | 66,509 |
| Advertising and promotion | 37,943 | (645) | 37,298 | 6,151 | 43,449 |
| Provision for (recovery of) credit losses | 4,460 | (246) | 4,214 | 853 | 5,067 |
| Home and regional office costs | 62,988 | — | 62,988 | — | 62,988 |
| General & administrative | 9,498 | — | 9,498 | — | 9,498 |
| Other | 25,228 | (1,003) | 24,225 | 28,272 | 52,497 |

| | | | | | |
|---|-------------------|----------------|-------------------|-------------------|-------------------|
| Total operating expenses | 977,134 | (19,158) | 957,976 | 257,634 | 1,215,610 |
| OPERATING INCOME | 609,253 | (9,688) | 599,565 | 127,627 | 727,192 |
| Interest expense | 404,815 | (5,330) | 399,485 | 89,098 | 488,583 |
| Income before minority interest | 204,438 | (4,358) | 200,080 | 38,529 | 238,609 |
| Minority interest | (4,358) | 4,358 | — | — | — |
| Income tax expense of taxable REIT subsidiaries | (4,859) | — | (4,859) | — | (4,859) |
| Income before unconsolidated entities | 195,221 | — | 195,221 | 38,529 | 233,750 |
| Income from unconsolidated entities and beneficial interests | 49,805 | — | 49,805 | (38,529) | 11,276(A) |
| Gain on sales of interests in unconsolidated entities | 41,949 | — | 41,949 | — | 41,949 |
| Income from continuing operations | 286,975 | — | 286,975 | — | 286,975 |
| Results of operations from discontinued operations | 56 | — | 56 | — | 56 |
| Gain on disposal or sale of discontinued operations, net | 84 | — | 84 | — | 84 |
| Income before allocation to limited partners | 287,115 | — | 287,115 | — | 287,115 |
| LESS: | | | | | |
| Limited partners' interest in the Operating Partnership | 49,508 | — | 49,508 | — | 49,508 |
| Preferred distributions of the Operating Partnership | 13,754 | — | 13,754 | — | 13,754 |
| NET INCOME | 223,853 | — | 223,853 | — | 223,853 |
| Preferred dividends | (36,968) | — | (36,968) | — | (36,968) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 186,885 | \$ — | \$ 186,885 | \$ — | \$ 186,885 |
| RECONCILIATION OF NET INCOME TO FFO | | | | | |
| Net Income | | | \$ 223,853 | \$ — | \$ 223,853 |
| Adjustments to Net Income to Arrive at FFO: | | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | | | 63,262 | — | 63,262 |
| Depreciation and amortization from consolidated properties, beneficial interests, and discontinued operations | | | 423,990 | — | 423,990 |
| Simon's share of depreciation and amortization from unconsolidated entities | | | — | 103,078 | 103,078 |
| Income from unconsolidated entities | | | (38,529) | 38,529 | — |
| Gain on disposal or sale of discontinued operations, net and gain on sales of interests in unconsolidated entities, net | | | (42,033) | — | (42,033) |
| Minority interest portion of depreciation and amortization | | | (4,131) | — | (4,131) |
| Preferred distributions and dividends | | | (50,722) | — | (50,722) |
| FFO of the Simon Portfolio | | | \$ 575,690 | \$ 141,607 | \$ 717,297 |
| Percentage of FFO of the Simon Portfolio | | | 80.26% | 19.74% | 100.00% |

(A) Represents beneficial interest in earnings from Mall of America for the period from August 2004 through and including the second quarter of 2006 attributable to a transfer from a Simon family affiliate of certain cash flow distributions, capital transaction proceeds and related profits and losses.

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SIMON PROPERTY GROUP
Unaudited Pro-Rata Balance Sheet
As of June 30, 2006

| | Consolidated | Minority Interest | The Company's Consolidated Share | The Company's Share of Joint Ventures | Total Company's Share |
|---|----------------------|---------------------|----------------------------------|---------------------------------------|-----------------------|
| ASSETS: | | | | | |
| Investment properties, at cost | \$ 22,004,082 | \$ (202,036) | \$ 21,802,046 | \$ 5,414,666 | \$ 27,216,712 |
| Less—accumulated depreciation | 4,172,347 | (62,958) | 4,109,389 | 807,357 | 4,916,746 |
| | 17,831,735 | (139,078) | 17,692,657 | 4,607,309 | 22,299,966 |
| Cash and cash equivalents | 330,285 | (9,123) | 321,162 | 130,342 | 451,504 |
| Tenant receivables and accrued revenue, net | 307,969 | (5,055) | 302,914 | 81,674 | 384,588 |
| Investment in unconsolidated entities, at equity | 1,523,529 | — | 1,523,529 | (1,523,529) | — |
| Deferred costs and other assets | 922,349 | (71,813) | 850,536 | 144,260 | 994,796 |
| Total assets | \$ 20,915,867 | \$ (225,069) | \$ 20,690,798 | \$ 3,440,056 | \$ 24,130,854 |
| LIABILITIES: | | | | | |
| Mortgages and other indebtedness | \$ 14,133,592 | \$ (191,379) | \$ 13,942,213 | \$ 3,433,708 | \$ 17,375,921 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 976,823 | (7,639) | 969,184 | 181,054 | 1,150,238 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 224,984 | — | 224,984 | (224,984) | — |
| Other liabilities, minority interest and accrued dividends | 176,278 | (26,051) | 150,227 | 50,278 | 200,505 |
| Total liabilities | 15,511,677 | (225,069) | 15,286,608 | 3,440,056 | 18,726,664 |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 833,363 | — | 833,363 | — | 833,363 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 400,516 | — | 400,516 | — | 400,516 |
| STOCKHOLDERS' 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, 25,420,042 issued and outstanding, with a liquidation value of \$1,071,002 | 1,069,388 | — | 1,069,388 | — | 1,069,388 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 225,536,979 issued and outstanding | 23 | — | 23 | — | 23 |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding | — | — | — | — | — |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding | — | — | — | — | — |
| Capital in excess of par value | 4,975,936 | — | 4,975,936 | — | 4,975,936 |
| Accumulated deficit | (1,699,813) | — | (1,699,813) | — | (1,699,813) |
| Accumulated other comprehensive income | 18,453 | — | 18,453 | — | 18,453 |
| Common stock held in treasury at cost, 4,379,245 shares | (193,676) | — | (193,676) | — | (193,676) |
| Total stockholders' equity | 4,170,311 | — | 4,170,311 | — | 4,170,311 |
| | \$ 20,915,867 | \$ (225,069) | \$ 20,690,798 | \$ 3,440,056 | \$ 24,130,854 |

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As of June 30, 2006
(in thousands, except as noted)

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.

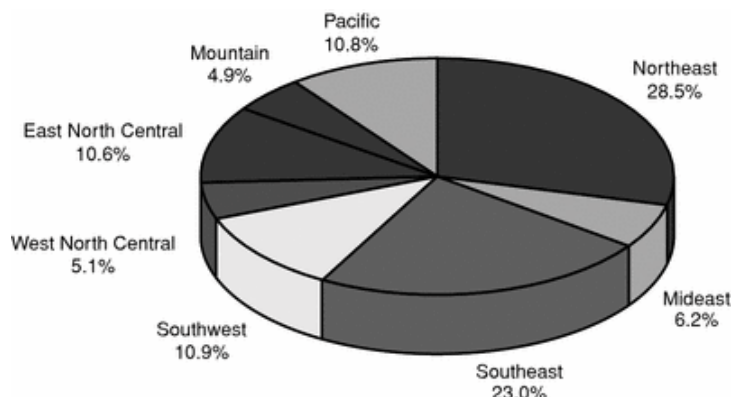
The Reconciliation of Net Income to NOI provides net income, which we believe is the most directly comparable GAAP financial measure, and reconciles the amounts to “Total NOI of the Simon Group Portfolio.” This schedule also provides the increase in NOI of regional malls that are comparable properties for the quarter and six months ended June 30, 2006.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|--|-------------------|--------------------------------------|---------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Reconciliation of NOI of consolidated Properties: | | | | |
| Net Income | \$ 101,263 | \$ 173,218 | \$ 223,853 | \$ 248,682 |
| Preferred distributions of the Operating Partnership | 6,928 | 7,350 | 13,754 | 14,274 |
| Limited partners' interest in the Operating Partnership | 21,920 | 42,018 | 49,508 | 57,681 |
| Discontinued operations—Results of operations and (gain) loss on disposal or sale, net | 23 | (119,942) | (140) | (123,195) |
| Income tax expense of taxable REIT subsidiaries | 3,220 | 2,734 | 4,859 | 7,420 |
| Minority interest | 3,433 | 2,253 | 4,358 | 5,560 |
| Interest expense | 200,743 | 197,782 | 404,815 | 392,986 |
| Income from unconsolidated entities | (19,882) | (14,456) | (49,805) | (32,383) |
| (Gain) loss on sales of interest in unconsolidated entities | (7,599) | (2,134) | (41,949) | (12,607) |
| Operating Income | 310,049 | 288,823 | 609,253 | 558,418 |
| Depreciation and amortization | 211,363 | 204,494 | 420,810 | 414,792 |
| NOI of consolidated Properties | \$ 521,412 | \$ 493,317 | \$ 1,030,063 | \$ 973,210 |
| Reconciliation of NOI of unconsolidated entities: | | | | |
| Net Income | \$ 101,650 | \$ 79,647 | \$ 183,436 | \$ 248,808 |
| Discontinued operations—Results of operations and (gain) loss on disposal or sale, net | (21,326) | (180) | (21,206) | (98,497) |
| Interest expense | 110,082 | 98,314 | 217,628 | 194,724 |
| Income from unconsolidated entities | (145) | 637 | (239) | 1,892 |
| Gain on sale of asset | (94) | — | (94) | — |
| Operating Income | 190,167 | 178,418 | 379,525 | 346,927 |
| Depreciation and amortization | 83,147 | 84,015 | 159,119 | 159,490 |
| NOI of unconsolidated entities | \$ 273,314 | \$ 262,433 | \$ 538,644 | \$ 506,417 |
| Total consolidated and unconsolidated NOI from continuing operations | \$ 794,726 | \$ 755,750 | \$ 1,568,707 | \$ 1,479,627 |
| Adjustments to NOI: | | | | |
| NOI of discontinued consolidated and unconsolidated Properties | 244 | 8,304 | 1,341 | 19,253 |
| Total NOI of the Simon Group Portfolio | \$ 794,970 | \$ 764,054 | \$ 1,570,048 | \$ 1,498,880 |
| Increase in NOI from prior period | 4.0% | 20.1% | 4.7% | 19.7% |
| Less: Joint venture partner's share of NOI | 164,228 | 158,911 | 321,105 | 306,128 |
| Simon Group's Share of NOI | \$ 630,742 | \$ 605,143 | \$ 1,248,943 | \$ 1,192,752 |
| Increase in Simon Group's Share of NOI from prior period | 4.2% | 26.4% | 4.7% | 27.0% |
| NOI of Regional Malls that are Comparable Properties(1) | \$ 606,385 | \$ 589,265 | \$ 1,210,965 | \$ 1,158,958 |
| Increase in NOI of Regional Malls that are Comparable Properties(1) | 2.9% | | 4.5% | |

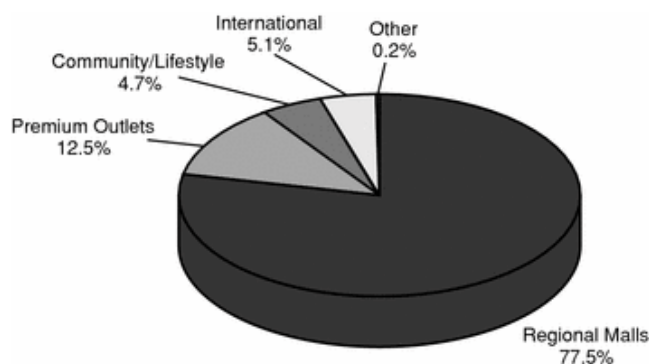
(1) Properties that were owned in both of the periods under comparison are referred to as comparable properties.

SIMON PROPERTY GROUP
NOI Composition⁽¹⁾
For the Six Months Ended June 30, 2006

**U.S. Portfolio NOI by Geographic
Diversification⁽²⁾**



NOI by Asset Type⁽³⁾



(1) Based on Total NOI of the Simon Group portfolio.

(2) U.S. regions:

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, FL and Puerto Rico

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, WA and HI

(3) International includes five Premium Outlet centers in Japan.

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SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
As of June 30, 2006
(In thousands)

| | <u>For the Three Months</u> <u>Ended June 30,</u> | | <u>For the Six Months</u> <u>Ended June 30,</u> | |
|---|--|-----------------|--|-----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Consolidated Properties | | | | |
| Other Income | | | | |
| Interest Income | \$ 6,133 | \$ 4,664 | \$ 12,330 | \$ 8,974 |
| Lease Settlement Income | 4,076 | 4,206 | 12,152 | 6,031 |
| Gains on Land Sales | 16,279 | 8,219 | 19,228 | 15,828 |
| Simon Brand Ventures/Simon Business Network Revenues(1) | 16,468 | 17,344 | 33,390 | 32,877 |
| Other | 8,483 | 5,581 | 16,637 | 11,865 |
| Totals | <u>\$51,439</u> | <u>\$40,014</u> | <u>\$93,737</u> | <u>\$75,575</u> |
| Other Expense | | | | |
| Ground Rent | \$ 6,817 | \$ 6,354 | \$ 14,513 | \$ 12,476 |
| Professional Fees | 2,848 | 2,489 | 4,412 | 4,979 |
| Simon Brand Ventures/Simon Business Network Expenses | 739 | 635 | 1,453 | 1,322 |
| Other | 1,758 | 1,626 | 4,850 | 3,148 |
| Totals | <u>\$12,162</u> | <u>\$11,104</u> | <u>\$25,228</u> | <u>\$21,925</u> |

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

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SIMON PROPERTY GROUP
U.S. Portfolio GLA
As of June 30, 2006

| <u>Type of Property</u> | <u>GLA-Sq. Ft.</u> | <u>Total</u> <u>Owned GLA</u> | <u>% of</u> <u>Owned GLA</u> |
|------------------------------------|--------------------|----------------------------------|---------------------------------|
| Regional Malls | | | |
| Anchor | 101,418,374 | 28,310,548 | 23.8% |
| Specialty Store | 58,961,795 | 58,752,828 | 49.3% |
| Freestanding | 4,340,110 | 2,140,753 | 1.8% |
| Subtotal | <u>63,301,905</u> | <u>60,893,581</u> | <u>51.1%</u> |
| Regional Mall Total | 164,720,279 | 89,204,129 | 74.9% |
| Premium Outlet | | | |
| Centers | 13,083,793 | 13,083,793 | 11.0% |
| Community/Lifestyle Centers | | | |

| | | | |
|--|--------------------|--------------------|---------------|
| Anchor | 13,338,852 | 8,194,537 | 6.9% |
| Specialty Store | 4,854,156 | 4,803,988 | 4.0% |
| Freestanding | 919,720 | 436,540 | 0.4% |
| Community/Lifestyle Centers Total | 19,112,728 | 13,435,065 | 11.3% |
| Office Portion of Retail | 1,776,685 | 1,776,685 | 1.5% |
| Other(1) | 1,591,670 | 1,591,670 | 1.3% |
| Total U.S. Properties | 200,285,155 | 119,091,342 | 100.0% |

(1) Other assets include 10 other properties that contribute 0.2% of Simon Group's NOI.

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SIMON PROPERTY GROUP
U.S. Regional Mall Operational Information
As of June 30, 2006

| | As of or for the Six Months Ended June 30, | |
|---|--|-----------------|
| | 2006 | 2005 |
| Total Number of Regional Malls | 171 | 172 |
| Total Regional Mall GLA (in millions of square feet; includes office portion of retail) | 166.5 | 166.7 |
| Occupancy(1) | | |
| Consolidated Assets | 91.3% | 92.3% |
| Unconsolidated Assets | 92.1% | 92.0% |
| Total Portfolio | 91.6% | 92.2% |
| Comparable sales per square foot(2) | | |
| Consolidated Assets | \$454 | \$427 |
| Unconsolidated Assets | \$495 | \$474 |
| Total Portfolio | \$468 | \$442 |
| Average rent per square foot(1) | | |
| Consolidated Assets | \$34.64 | \$33.53 |
| Unconsolidated Assets | \$35.93 | \$35.31 |
| Total Portfolio | \$35.10 | \$34.16 |
| Average Base Rent Per Square Foot(1) | Mall & Freestanding Stores | % Change |
| 6/30/06 | \$35.10 | 2.8% |
| 6/30/05 | 34.16 | |
| 12/31/05 | 34.49 | 3.0% |
| 12/31/04 | 33.50 | 3.8% |
| 12/31/03 | 32.26 | 5.1% |
| 12/31/02 | 30.70 | 4.8% |
| 12/31/01 | 29.28 | 3.4% |

Leasing Activity During the Period(1):

| | Average Base Rent(3) | | Amount of Change (Referred to as "Leasing Spread") | |
|-------------------|----------------------|--------------------------------------|--|--------------|
| | Lease Signings | Store Closings/ Lease Expirations | | |
| 2006 (YTD) | \$44.03 | \$35.87 | \$8.16 | 22.7% |
| 2005 | 43.18 | 35.78 | 7.40 | 20.7% |
| 2004 | 39.33 | 33.59 | 5.74 | 17.1% |
| 2003 | 41.28 | 32.99 | 8.29 | 25.1% |
| 2002 | 40.35 | 32.58 | 7.77 | 23.8% |
| 2001 | 34.88 | 29.10 | 5.78 | 19.9% |

(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) 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.

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SIMON PROPERTY GROUP
U.S. Regional Mall Lease Expirations(1)
As of June 30, 2006

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 6/30/06 |
|--|---------------------------|-------------|---|
| Mall Stores & Freestanding | | | |
| Month to Month Leases | 655 | 1,652,759 | \$ 32.85 |
| 2006 (7/1-12/31) | 717 | 1,273,304 | \$ 34.78 |
| 2007 | 2,497 | 6,283,390 | \$ 34.89 |
| 2008 | 2,102 | 5,637,673 | \$ 36.63 |
| 2009 | 1,893 | 5,385,765 | \$ 34.53 |
| 2010 | 1,871 | 5,443,761 | \$ 37.06 |
| 2011 | 1,741 | 4,831,184 | \$ 35.05 |
| 2012 | 1,215 | 4,172,488 | \$ 35.90 |
| 2013 | 1,140 | 3,674,666 | \$ 39.59 |
| 2014 | 1,219 | 3,644,792 | \$ 41.02 |
| 2015 | 1,215 | 4,000,286 | \$ 41.49 |
| 2016 | 969 | 3,333,526 | \$ 36.49 |
| 2017 and Thereafter | 252 | 2,402,049 | \$ 26.14 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,097 | 2,875,092 | \$ 13.85 |
| Anchor Tenants | | | |
| Month to Month Leases | 2 | 85,836 | \$ 3.15 |
| 2006 (7/1-12/31) | 1 | 105,450 | \$ 6.60 |
| 2007 | 15 | 1,501,143 | \$ 2.27 |
| 2008 | 25 | 2,873,752 | \$ 3.78 |
| 2009 | 31 | 3,279,500 | \$ 3.40 |
| 2010 | 35 | 4,092,491 | \$ 2.83 |
| 2011 | 21 | 2,372,206 | \$ 3.89 |
| 2012 | 18 | 2,005,298 | \$ 5.07 |
| 2013 | 11 | 1,800,847 | \$ 6.35 |
| 2014 | 13 | 1,207,089 | \$ 7.58 |
| 2015 | 11 | 1,007,256 | \$ 6.82 |
| 2016 | 10 | 1,075,834 | \$ 6.53 |
| 2017 and Thereafter | 41 | 4,683,334 | \$ 4.90 |

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

SIMON PROPERTY GROUP
U.S. Regional Mall Top Tenants
As of June 30, 2006

Top 10 In-Line Retail Tenants (sorted by percentage of total Simon Group base minimum rent)

| Tenant | Number of Stores | Square Feet (000's) | Percent of Total Simon Group Sq. Ft. | Percent of Total Simon Group Base Min. Rent |
|--------------------------------|------------------|---------------------|--------------------------------------|---|
| Limited | 515 | 3,289 | 1.6% | 3.9% |
| Gap | 327 | 3,538 | 1.8% | 2.7% |
| Foot Locker | 422 | 1,712 | 0.9% | 2.0% |
| Zale Corporation | 392 | 444 | 0.2% | 1.6% |
| Luxottica Group S.P.A | 508 | 891 | 0.4% | 1.5% |
| Abercrombie & Fitch Co. | 179 | 1,286 | 0.6% | 1.5% |
| Sterling Jewelers, Inc. | 203 | 293 | 0.1% | 1.0% |
| Children's Place Retail Stores | 182 | 805 | 0.4% | 1.0% |
| American Eagle Outfitters | 131 | 725 | 0.4% | 0.9% |
| Genesco, Inc. | 327 | 422 | 0.2% | 0.8% |

Top 10 Anchors (sorted by percentage of total Simon Group square footage)(1)

| Tenant | Number of Stores | Square Feet (000's) | Percent of Total Simon Group Sq. Ft. | Percent of Total Simon Group Base Min. Rent |
|--------------------------------|------------------|---------------------|--------------------------------------|---|
| Federated Department Stores | 177 | 31,134 | 15.5% | 0.7% |
| Sears Roebuck & Co. | 128 | 19,598 | 9.8% | 0.4% |
| J.C. Penney Co., Inc. | 117 | 17,012 | 8.5% | 0.9% |
| Dillard's Dept. Stores | 79 | 11,914 | 5.9% | 0.1% |
| Nordstrom, Inc. | 21 | 3,722 | 1.9% | 0.0% |
| Saks Incorporated | 20 | 2,300 | 1.1% | 0.7% |
| Belk, Inc. | 18 | 2,214 | 1.1% | 0.1% |
| The Bon-Ton Stores, Inc. | 21 | 2,058 | 1.0% | 0.2% |
| Target Corporation | 13 | 1,624 | 0.8% | 0.0% |
| The Neiman Marcus Group, Inc.. | 8 | 1,053 | 0.5% | 0.1% |

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

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings
2006-2010

| <u>Property Name</u> | <u>Location</u> | <u>New Tenant</u> | <u>Former Tenant</u> |
|--|---------------------|--|----------------------|
| <i>Openings through June 30, 2006</i> | | | |
| Cielo Vista Mall | El Paso, TX | Cinemark Theater | N/A |
| Copley Place | Boston, MA | Barneys New York | Lowes Theatre |
| Mall at The Source, The | Westbury, NY | Golf Galaxy | N/A |
| Mall of Georgia | Mill Creek, GA | Belk | Lord & Taylor |
| Melbourne Square | Melbourne, FL | Dick's Sporting Goods | Belk |
| | | Circuit City | Belk |
| Muncie Mall | Muncie, IN | Books-A-Million | N/A |
| <i>Openings Projected for the Remainder of 2006</i> | | | |
| College Mall | Bloomington, IN | Bed Bath & Beyond | Target (relocated) |
| Crossroads Mall | Omaha, NE | Target | Younkers |
| Fashion Valley Mall | San Diego, CA | Bloomingdale's | Robinsons-May |
| Firewheel Town Center | Garland, TX | Ethan Allen | N/A |
| | | Cost Plus World Market | N/A |
| Galleria, The | Houston, TX | Borders, Del Frisco, Kona Grill & Oceanaire | Lord & Taylor |
| Lehigh Valley Mall | Whitehall, PA | Boscov's | Strawbridge's |
| Liberty Tree Mall | Danvers, MA | K&G Menswear | N/A |
| Mall at Chestnut Hill | Chestnut Hill, MA | Bloomingdale's | Filene's |
| Menlo Park Mall | Edison, NJ | Steve & Barry's | N/A |
| Montgomery Mall | Montgomeryville, PA | Boscov's | Strawbridge's |
| Oxford Valley Mall | Langhorne, PA | Boscov's | Strawbridge's |
| Penn Square | Oklahoma City, OK | Cheesecake Factory | N/A |
| Ross Park Mall | Pittsburgh, PA | Cheesecake Factory | N/A |
| Smith Haven Mall | Lake Grove, NY | Cheesecake Factory | Sterns |
| South Hills Village | Pittsburgh, PA | Boscov's | Kaufmann's |
| SouthPark | Charlotte, NC | Neiman Marcus | N/A |
| Town Center at Aurora | Aurora, CO | Dillard's | Foley's (relocated) |
| Town Center at Boca Raton | Boca Raton, FL | Grand Lux | N/A |
| Washington Square | Indianapolis, IN | Steve & Barry's | N/A |
| Valle Vista Mall | Harlingen, TX | Steve & Barry's | N/A |

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings
2006-2010

| <u>Property Name</u> | <u>Location</u> | <u>New Tenant</u> | <u>Former Tenant</u> |
|--|-------------------------|--|----------------------|
| <i>Openings Projected in 2007</i> | | | |
| Aventura Mall | Miami Beach, FL | Nordstrom | Lord & Taylor |
| Boynton Beach Mall | Boynton Beach, FL | Muvico Theater | Macy's |
| Burlington Mall | Burlington, MA | Crate & Barrel | N/A |
| Lake Square Mall | Leesburg, FL | Best Buy | N/A |
| Lakeline Mall | Cedar Park (Austin), TX | Dillard's | Mervyn's |
| Lehigh Valley Mall | Whitehall, PA | Barnes & Noble | N/A |
| | | Bonfish Grill | N/A |
| | | Bravo | N/A |
| Lenox Square | Atlanta, GA | Neiman Marcus expansion and small shop addition | N/A |
| Livingston Mall | Livingston, NJ | Barnes & Noble | N/A |
| Northgate Mall | Seattle, WA | Barnes & Noble | N/A |

| | | | |
|-----------------------------------|-------------------------|-----------------------|------------|
| Orange Park Mall | Jacksonville, FL | Dick's Sporting Goods | N/A |
| Plaza Carolina | San Juan, PR | Office Depot | Casa Febus |
| Smith Haven Mall | Lake Grove, NY | Barnes & Noble | Stern's |
| | | Dick's Sporting Goods | Stern's |
| | | Macy's Furniture | Stern's |
| Springfield Mall | Springfield, PA | Target | Macy's |
| Square One Mall | Saugus, MA | Dick's Sporting Goods | N/A |
| Westminster Mall | Westminster, CA | Target | Macy's |
| Openings Projected in 2008 | | | |
| Burlington Mall | Burlington (Boston), MA | Nordstrom | Filene's |
| Ross Park Mall | Pittsburgh, PA | Nordstrom | Macy's |
| Tacoma Mall | Seattle, WA | Nordstrom (relocated) | Mervyn's |
| Openings Projected in 2009 | | | |
| South Shore Plaza | Braintree (Boston), MA | Nordstrom | Macy's |
| Openings Projected in 2010 | | | |
| Northshore Mall | Peabody (Boston), MA | Nordstrom | Macy's |

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing

| Property Name | State | City (Metropolitan area) | Legal Ownership | Gross Leasable Area | | |
|--------------------------------|-------|--------------------------------------|-----------------|---------------------|---------------------|-----------|
| | | | | Anchor | Mall & Freestanding | Total |
| 1. McCain Mall | AR | N. Little Rock | 100.0% | 554,156 | 221,721 | 775,877 |
| 2. University Mall | AR | Little Rock | 100.0% | 364,992 | 153,547 | 518,539 |
| 3. Brea Mall | CA | Brea (Orange County) | 100.0% | 874,802 | 443,935 | 1,318,737 |
| 4. Coddington Mall | CA | Santa Rosa | 50.0% | 547,090 | 310,557 | 857,647 |
| 5. Fashion Valley Mall | CA | San Diego | 50.0% | 1,053,305 | 654,730 | 1,708,035 |
| 6. Laguna Hills Mall | CA | Laguna Hills (Orange County) | 100.0% | 536,500 | 330,649 | 867,149 |
| 7. Santa Rosa Plaza | CA | Santa Rosa | 100.0% | 428,258 | 270,553 | 698,811 |
| 8. Shops at Mission Viejo, The | CA | Mission Viejo (Orange County) | 100.0% | 677,215 | 472,557 | 1,149,772 |
| 9. Stanford Shopping Center | CA | Palo Alto (San Francisco) | 100.0% | 849,153 | 528,933(6) | 1,378,086 |
| 10. Westminster Mall | CA | Westminster (Orange County) | 100.0% | 716,939 | 500,845 | 1,217,784 |
| 11. Mesa Mall (1) | CO | Grand Junction | 50.0% | 441,208 | 443,015 | 884,223 |
| 12. Town Center at Aurora | CO | Aurora (Denver) | 100.0% | 496,637 | 398,867 | 895,504 |
| 13. Crystal Mall | CT | Waterford (New London-Norwich) | 74.6% | 442,311 | 351,837 | 794,148 |
| 14. Aventura Mall (1) | FL | Miami Beach | 33.3% | 1,257,638 | 662,558 | 1,920,196 |
| 15. Avenues, The | FL | Jacksonville | 25.0%(2) | 754,956 | 361,278 | 1,116,234 |
| 16. Boynton Beach Mall | FL | Boynton Beach (W. Palm Beach) | 100.0% | 714,210 | 301,445 | 1,015,655 |
| 17. Coral Square | FL | Coral Springs (Miami-Ft. Lauderdale) | 97.2% | 648,144 | 296,731 | 944,875 |
| 18. Cordova Mall | FL | Pensacola | 100.0% | 395,875 | 464,911 | 860,786 |
| 19. Crystal River Mall | FL | Crystal River | 100.0% | 302,495 | 121,835 | 424,330 |
| 20. Dadeland Mall | FL | N. Miami Beach | 50.0% | 1,132,072 | 335,599 | 1,467,671 |
| 21. DeSoto Square | FL | Bradenton (Sarasota-Bradenton) | 100.0% | 435,467 | 243,834 | 679,301 |
| 22. Edison Mall | FL | Fort Myers | 100.0% | 742,667 | 296,298 | 1,038,965 |
| 23. Florida Mall, The | FL | Orlando | 50.0% | 1,232,416 | 617,048 | 1,849,464 |
| 24. Gulf View Square | FL | Port Richey (Tampa-St. Pete) | 100.0% | 461,852 | 291,966 | 753,818 |
| 25. Indian River Mall | FL | Vero Beach | 50.0% | 445,552 | 302,747 | 748,299 |
| 26. Lake Square Mall | FL | Leesburg (Orlando) | 50.0% | 296,037 | 264,974 | 561,011 |
| 27. Melbourne Square | FL | Melbourne | 100.0% | 416,167 | 294,724 | 710,891 |
| 28. Miami International Mall | FL | South Miami | 47.8% | 778,784 | 294,098 | 1,072,882 |
| 29. Orange Park Mall | FL | Orange Park (Jacksonville) | 100.0% | 528,551 | 388,833 | 917,384 |
| 30. Paddock Mall | FL | Ocala | 100.0% | 387,378 | 166,824 | 554,202 |
| 31. Palm Beach Mall | FL | West Palm Beach | 100.0% | 749,288 | 335,039 | 1,084,327 |
| 32. Port Charlotte Town Center | FL | Port Charlotte (Punta Gorda) | 80.0%(3) | 458,251 | 324,026 | 782,277 |
| 33. Seminole Towne Center | FL | Sanford (Orlando) | 45.0%(2) | 768,798 | 368,032 | 1,136,830 |
| 34. Shops at Sunset Place, The | FL | Miami | 37.5%(2) | 0 | 507,287 | 507,287 |
| 35. St. Johns Town Center | FL | Jacksonville | 50.0% | 653,291 | 379,212 | 1,032,503 |
| 36. Town Center at Boca Raton | FL | Boca Raton (W. Palm Beach) | 100.0% | 1,085,312 | 493,487 | 1,578,799 |
| 37. Treasure Coast Square | FL | Jensen Beach (Ft. Pierce) | 100.0% | 511,372 | 349,232 | 860,604 |
| 38. Tyrone Square | FL | St. Petersburg (Tampa-St. Pete) | 100.0% | 748,269 | 368,953 | 1,117,222 |
| 39. University Mall | FL | Pensacola | 100.0% | 478,449 | 230,716 | 709,165 |
| 40. Gwinnett Place | GA | Duluth (Atlanta) | 50.0% | 843,609 | 434,299 | 1,277,908 |
| 41. Lenox Square | GA | Atlanta | 100.0% | 821,356 | 653,361(6) | 1,474,717 |
| 42. Mall of Georgia | GA | Mill Creek (Atlanta) | 50.0% | 1,069,590 | 716,084 | 1,785,674 |
| 43. Northlake Mall | GA | Atlanta | 100.0% | 665,745 | 296,773 | 962,518 |

| Property Name | State | City (Metropolitan area) | Legal Ownership | Gross Leasable Area | | |
|------------------------------|-------|---|-----------------|---------------------|---------------------|-----------|
| | | | | Anchor | Mall & Freestanding | Total |
| 44. Phipps Plaza | GA | Atlanta | 100.0% | 472,385 | 347,202 | 819,587 |
| 45. Town Center at Cobb | GA | Kennesaw (Atlanta) | 50.0% | 866,381 | 405,850 | 1,272,231 |
| 46. Lindale Mall (1) | IA | Cedar Rapids | 50.0% | 305,563 | 388,024 | 693,587 |
| 47. NorthPark Mall | IA | Davenport | 50.0% | 651,533 | 423,318 | 1,074,851 |
| 48. Southern Hills Mall (1) | IA | Sioux City | 50.0% | 372,937 | 431,909 | 804,846 |
| 49. SouthRidge Mall (1) | IA | Des Moines | 50.0% | 388,752 | 523,443 | 912,195 |
| 50. Alton Square | IL | Alton (St. Louis) | 100.0% | 426,315 | 213,662 | 639,977 |
| 51. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | 100.0% | 220,830 | 200,963 | 421,793 |
| 52. Northfield Square Mall | IL | Bourbonnais (Chicago) | 31.6%(3) | 310,994 | 246,579 | 557,573 |
| 53. Northwoods Mall | IL | Peoria | 100.0% | 472,969 | 221,303 | 694,272 |
| 54. Orland Square | IL | Orland Park (Chicago) | 100.0% | 773,295 | 437,029 | 1,210,324 |
| 55. River Oaks Center | IL | Calumet City (Chicago) | 100.0% | 834,588 | 545,238(6) | 1,379,826 |
| 56. SouthPark Mall | IL | Moline (Davenport - Moline) | 50.0% | 578,056 | 447,795 | 1,025,851 |
| 57. White Oaks Mall | IL | Springfield | 77.5% | 556,831 | 379,673 | 936,504 |
| 58. Castleton Square | IN | Indianapolis | 100.0% | 1,105,913 | 353,234 | 1,459,147 |
| 59. Circle Centre | IN | Indianapolis | 14.7% | 350,000 | 432,747(6) | 782,747 |
| 60. College Mall | IN | Bloomington | 100.0% | 356,887 | 286,190 | 643,077 |
| 61. Eastland Mall | IN | Evansville | 50.0% | 489,144 | 375,407 | 864,551 |
| 62. Fashion Mall at Keystone | IN | Indianapolis | 100.0% | 249,721 | 433,583(6) | 683,304 |
| 63. Greenwood Park Mall | IN | Greenwood (Indianapolis) | 100.0% | 909,928 | 415,135 | 1,325,063 |
| 64. Lafayette Square | IN | Indianapolis | 100.0% | 937,223 | 269,532 | 1,206,755 |
| 65. Markland Mall | IN | Kokomo | 100.0% | 273,094 | 147,170 | 420,264 |
| 66. Muncie Mall | IN | Muncie | 100.0% | 435,756 | 205,974 | 641,730 |
| 67. Tippecanoe Mall | IN | Lafayette | 100.0% | 537,790 | 322,694 | 860,484 |
| 68. University Park Mall | IN | Mishawaka (South Bend) | 60.0% | 622,508 | 319,880 | 942,388 |
| 69. Washington Square | IN | Indianapolis | 100.0% | 616,109 | 351,342 | 967,451 |
| 70. Towne East Square | KS | Wichita | 100.0% | 779,490 | 389,725 | 1,169,215 |
| 71. Towne West Square | KS | Wichita | 100.0% | 619,269 | 332,335 | 951,604 |
| 72. West Ridge Mall | KS | Topeka | 100.0% | 716,811 | 300,814 | 1,017,625 |
| 73. Prien Lake Mall | LA | Lake Charles | 100.0% | 644,124 | 176,140 | 820,264 |
| 74. Arsenal Mall | MA | Watertown (Boston) | 100.0% | 191,395 | 310,130(6) | 501,525 |
| 75. Atrium Mall | MA | Chestnut Hill (Boston) | 49.1% | 0 | 205,751 | 205,751 |
| 76. Auburn Mall | MA | Auburn (Boston) | 49.1% | 417,620 | 174,201 | 591,821 |
| 77. Burlington Mall | MA | Burlington (Boston) | 100.0% | 836,236 | 423,324 | 1,259,560 |
| 78. Cape Cod Mall | MA | Hyannis (Barnstable - Yarmouth) | 49.1% | 420,199 | 303,599 | 723,798 |
| 79. Copley Place | MA | Boston | 98.1% | 104,332 | 1,124,479(6) | 1,228,811 |
| 80. Emerald Square | MA | North Attleboro (Providence - Fall River) | 49.1% | 647,372 | 375,056 | 1,022,428 |
| 81. Greendale Mall | MA | Worcester (Boston) | 49.1% | 132,634 | 298,691(6) | 431,325 |
| 82. Liberty Tree Mall | MA | Danvers (Boston) | 49.1% | 498,000 | 359,246 | 857,246 |
| 83. Mall at Chestnut Hill | MA | Newton (Boston) | 47.2% | 297,253 | 181,037 | 478,290 |
| 84. Northshore Mall | MA | Peabody (Boston) | 49.1% | 979,755 | 688,696 | 1,668,451 |
| 85. Solomon Pond Mall | MA | Marlborough (Boston) | 49.1% | 538,843 | 371,347 | 910,190 |
| 86. South Shore Plaza | MA | Braintree (Boston) | 100.0% | 847,603 | 613,627 | 1,461,230 |
| 87. Square One Mall | MA | Saugus (Boston) | 49.1% | 540,101 | 324,705 | 864,806 |
| 88. Bowie Town Center | MD | Bowie (Washington, D.C.) | 100.0% | 355,557 | 328,670 | 684,227 |
| 89. St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | 100.0% | 631,602 | 350,563 | 982,165 |
| 90. Bangor Mall | ME | Bangor | 66.4%(5) | 416,582 | 236,860 | 653,442 |

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing

| Property Name | State | City (Metropolitan area) | Legal Ownership | Gross Leasable Area | | |
|----------------------------------|-------|------------------------------------|-----------------|---------------------|---------------------|-----------|
| | | | | Anchor | Mall & Freestanding | Total |
| 91. Maplewood Mall | MN | Minneapolis | 100.0% | 588,822 | 341,183 | 930,005 |
| 92. Miller Hill Mall | MN | Duluth | 100.0% | 429,508 | 379,854 | 809,362 |
| 93. Battlefield Mall | MO | Springfield | 100.0% | 770,111 | 421,647 | 1,191,758 |
| 94. Independence Center | MO | Independence (Kansas City) | 100.0% | 499,284 | 524,280 | 1,023,564 |
| 95. SouthPark | NC | Charlotte | 100.0% | 964,742 | 484,042 | 1,448,784 |
| 96. Crossroads Mall | NE | Omaha | 100.0% | 522,119 | 232,760 | 754,879 |
| 97. Mall at Rockingham Park, The | NH | Salem (Boston) | 24.6% | 638,111 | 382,057 | 1,020,168 |
| 98. Mall of New Hampshire | NH | Manchester (Boston) | 49.1% | 444,889 | 363,114 | 808,003 |
| 99. Pheasant Lane Mall | NH | Nashua (Boston) | (4) | 675,759 | 313,534 | 989,293 |
| 100. Brunswick Square | NJ | East Brunswick (New York) | 100.0% | 467,626 | 301,087 | 768,713 |
| 101. Livingston Mall | NJ | Livingston (New York) | 100.0% | 616,128 | 363,796 | 979,924 |
| 102. Menlo Park Mall | NJ | Edison (New York) | 100.0% | 527,591 | 757,490(6) | 1,285,081 |
| 103. Ocean County Mall | NJ | Toms River (New York) | 100.0% | 616,443 | 274,990 | 891,433 |
| 104. Quaker Bridge Mall | NJ | Lawrenceville | 38.0%(5) | 686,760 | 412,615 | 1,099,375 |
| 105. Rockaway Townsquare | NJ | Rockaway (New York) | 100.0% | 786,626 | 461,872 | 1,248,498 |
| 106. Cottonwood Mall | NM | Albuquerque | 100.0% | 631,556 | 410,187 | 1,041,743 |
| 107. Forum Shops at Caesars, The | NV | Las Vegas | 100.0% | 0 | 635,028 | 635,028 |
| 108. Chautauqua Mall | NY | Lakewood (Jamestown) | 100.0% | 213,320 | 218,218 | 431,538 |
| 109. Jefferson Valley Mall | NY | Yorktown Heights (New York) | 100.0% | 310,095 | 275,133 | 585,228 |
| 110. Mall at The Source, The | NY | Westbury (New York) | 25.5%(2) | 210,798 | 515,082 | 725,880 |
| 111. Nanuet Mall | NY | Nanuet (New York) | 100.0% | 583,711 | 333,167 | 916,878 |
| 112. Roosevelt Field | NY | Garden City (New York) | 100.0% | 1,430,425 | 778,792(6) | 2,209,217 |
| 113. Smith Haven Mall | NY | Lake Grove (New York) | 25.0% | 666,283 | 411,447 | 1,077,730 |
| 114. Walt Whitman Mall | NY | Huntington Station (New York) | 100.0% | 742,214 | 291,967 | 1,034,181 |
| 115. Westchester, The | NY | White Plains (New York) | 40.0% | 349,393 | 478,302(6) | 827,695 |
| 116. Great Lakes Mall | OH | Mentor (Cleveland) | 100.0% | 879,300 | 378,564 | 1,257,864 |
| 117. Lima Mall | OH | Lima | 100.0% | 541,861 | 204,099 | 745,960 |
| 118. Richmond Town Square | OH | Richmond Heights (Cleveland) | 100.0% | 685,251 | 331,543 | 1,016,794 |
| 119. Southern Park Mall | OH | Boardman (Youngstown) | 100.0% | 811,858 | 383,510 | 1,195,368 |
| 120. Summit Mall | OH | Akron | 100.0% | 432,936 | 331,052 | 763,988 |
| 121. Upper Valley Mall | OH | Springfield (Dayton - Springfield) | 100.0% | 479,418 | 262,923 | 742,341 |

| | | | | | | |
|---------------------------|----|-----------------------------------|----------|-----------|--------------|-----------|
| 122. Penn Square Mall | OK | Oklahoma City | 94.5% | 588,137 | 451,888 | 1,040,025 |
| 123. Woodland Hills Mall | OK | Tulsa | 94.5% | 706,159 | 382,649 | 1,088,808 |
| 124. Century III Mall | PA | West Mifflin (Pittsburgh) | 100.0% | 831,439 | 458,992(6) | 1,290,431 |
| 125. Granite Run Mall | PA | Media (Philadelphia) | 50.0% | 500,809 | 545,775 | 1,046,584 |
| 126. King of Prussia Mall | PA | King of Prussia (Philadelphia) | 12.4%(5) | 1,545,812 | 1,064,654(6) | 2,610,466 |
| 127. Lehigh Valley Mall | PA | Whitehall (Allentown - Bethlehem) | 37.6%(5) | 564,353 | 482,597(6) | 1,046,950 |
| 128. Montgomery Mall | PA | Montgomeryville (Philadelphia) | 53.5%(5) | 684,855 | 435,312 | 1,120,167 |
| 129. Oxford Valley Mall | PA | Langhorne (Philadelphia) | 63.2%(5) | 762,558 | 557,747(6) | 1,320,305 |
| 130. Ross Park Mall | PA | Pittsburgh | 100.0% | 827,015 | 406,334 | 1,233,349 |

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SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing

| Property Name | State | City (Metropolitan area) | Legal Ownership | Gross Leasable Area | | |
|---|-------|--------------------------------|-----------------|---------------------|---------------------|--------------------|
| | | | | Anchor | Mall & Freestanding | Total |
| 131. South Hills Village | PA | Pittsburgh | 100.0% | 655,987 | 486,488 | 1,142,475 |
| 132. Springfield Mall (1) | PA | Springfield (Philadelphia) | 38.0%(5) | 367,176 | 221,484 | 588,660 |
| 133. Plaza Carolina | PR | Carolina (San Juan) | 100.0% | 504,796 | 609,316(6) | 1,114,112 |
| 134. Anderson Mall | SC | Anderson (Greenville) | 100.0% | 404,394 | 230,219 | 634,613 |
| 135. Haywood Mall | SC | Greenville | 100.0% | 902,400 | 328,193 | 1,230,593 |
| 136. Empire Mall (1) | SD | Sioux Falls | 50.0% | 497,341 | 547,673 | 1,045,014 |
| 137. Rushmore Mall (1) | SD | Rapid City | 50.0% | 470,660 | 362,653 | 833,313 |
| 138. Knoxville Center | TN | Knoxville | 100.0% | 597,028 | 384,064 | 981,092 |
| 139. Oak Court Mall | TN | Memphis | 100.0% | 532,817 | 314,022(6) | 846,839 |
| 140. Raleigh Springs Mall | TN | Memphis | 100.0% | 691,230 | 226,091 | 917,321 |
| 141. West Town Mall | TN | Knoxville | 50.0% | 878,311 | 451,871 | 1,330,182 |
| 142. Wolfchase Galleria | TN | Memphis | 94.5% | 761,648 | 505,641 | 1,267,289 |
| 143. Barton Creek Square | TX | Austin | 100.0% | 922,266 | 508,066 | 1,430,332 |
| 144. Broadway Square | TX | Tyler | 100.0% | 427,730 | 200,709 | 628,439 |
| 145. Cielo Vista Mall | TX | El Paso | 100.0% | 793,716 | 445,504 | 1,239,220 |
| 146. Firewheel Town Center | TX | Garland | 100.0% | 298,857 | 482,599(6) | 781,456 |
| 147. Galleria, The | TX | Houston | 31.5% | 1,164,982 | 1,092,325 | 2,257,307 |
| 148. Highland Mall (1) | TX | Austin | 50.0% | 732,000 | 359,108 | 1,091,108 |
| 149. Ingram Park Mall | TX | San Antonio | 100.0% | 751,704 | 375,428 | 1,127,132 |
| 150. Irving Mall | TX | Irving (Dallas-Ft. Worth) | 100.0% | 637,415 | 406,163 | 1,043,578 |
| 151. La Plaza Mall | TX | McAllen | 100.0% | 776,397 | 426,905 | 1,203,302 |
| 152. Lakeline Mall | TX | Austin | 100.0% | 745,179 | 357,590 | 1,102,769 |
| 153. Longview Mall | TX | Longview | 100.0% | 402,843 | 209,493 | 612,336 |
| 154. Midland Park Mall | TX | Midland | 100.0% | 339,113 | 279,496 | 618,609 |
| 155. North East Mall | TX | Hurst (Dallas-Ft. Worth) | 100.0% | 1,194,589 | 448,027 | 1,642,616 |
| 156. Richardson Square Mall | TX | Richardson (Dallas-Ft. Worth) | 100.0% | 460,055 | 284,318 | 744,373 |
| 157. Rolling Oaks Mall | TX | San Antonio | 100.0% | 596,984 | 285,940 | 882,924 |
| 158. Sunland Park Mall | TX | El Paso | 100.0% | 575,837 | 342,299 | 918,136 |
| 159. Valle Vista Mall | TX | Harlingen | 100.0% | 389,781 | 265,737 | 655,518 |
| 160. Trolley Square | UT | Salt Lake City | 90.0% | 0 | 225,057 | 225,057 |
| 161. Apple Blossom Mall | VA | Winchester | 49.1% | 229,011 | 213,468 | 442,479 |
| 162. Charlottesville Fashion Square | VA | Charlottesville | 100.0% | 381,153 | 190,733 | 571,886 |
| 163. Chesapeake Square | VA | Chesapeake (Norfolk- VA Beach) | 75.0%(3) | 534,760 | 272,150 | 806,910 |
| 164. Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | 42.5% | 472,729 | 517,240(6) | 989,969 |
| 165. Valley Mall | VA | Harrisonburg | 50.0% | 315,078 | 190,639 | 505,717 |
| 166. Virginia Center Commons | VA | Glen Allen (Richmond) | 100.0% | 506,639 | 281,117 | 787,756 |
| 167. Columbia Center | WA | Kennewick | 100.0% | 408,052 | 332,283 | 740,335 |
| 168. Northgate Mall | WA | Seattle | 100.0% | 688,391 | 292,582 | 980,973 |
| 169. Tacoma Mall | WA | Tacoma | 100.0% | 924,045 | 406,610 | 1,330,655 |
| 170. Bay Park Square | WI | Green Bay | 100.0% | 447,508 | 268,153 | 715,661 |
| 171. Forest Mall | WI | Fond Du Lac | 100.0% | 327,260 | 174,031 | 501,291 |
| Total Regional Mall GLA | | | | 101,418,374 | 65,078,590 | 166,496,964 |

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FOOTNOTES:

- (1) This Property is managed by a third party.
- (2) The Operating Partnership's direct and indirect interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (3) The Operating Partnership receives substantially all the economic benefit of the Property due to a preference, advance, or other partnership arrangement.
- (4) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this Property.
- (5) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments or an affiliate of Kravco Simon Investments.
- (6) Mall & Freestanding GLA includes office space as follows:
 Arsenal Mall—105,807 sq. ft.
 Century III Mall—35,909 sq. ft.
 Circle Centre Mall—9,123 sq. ft.
 Copley Place—853,468 sq. ft.
 Fashion Centre at Pentagon City, The—169,089 sq. ft.
 Fashion Mall at Keystone, The—10,927 sq. ft.
 Firewheel Town Center—4,148 sq. ft.

Greendale Mall—119,860 sq. ft.
King of Prussia Mall—13,696 sq. ft.
Lehigh Valley Mall—11,754 sq. ft.
Lenox Square—2,674 sq. ft.
Menlo Park Mall—50,615 sq. ft.
Oak Court Mall—126,228 sq. ft.
Oxford Valley Mall—108,794 sq. ft.
Plaza Carolina—28,104 sq. ft.
River Oaks Center—118,311 sq. ft.
Roosevelt Field—1,610 sq. ft.
Stanford Shopping Center—5,748 sq. ft.
The Westchester—820 sq. ft.

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SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Operational Information
As of June 30, 2006

| | As of or for the Six Months Ended June 30, | |
|--|--|----------|
| | 2006 | 2005 |
| Total Number of U.S. Premium Outlet Centers | 34 | 32 |
| Total U.S. Premium Outlet Centers GLA (in millions of square feet) | 13.1 | 12.1 |
| Occupancy(1) | 99.4% | 99.2% |
| Comparable sales per square foot(1) | \$ 453 | \$ 426 |
| Average base rent per square foot(1) | \$ 23.78 | \$ 22.83 |

| <u>Average Base Rent Per Square Foot(1)</u> | <u>Total Center</u> | <u>% Change</u> |
|---|-------------------------|---------------------|
| 6/30/06 | \$23.78 | 4.2% |
| 6/30/05 | 22.83 | |
| 12/31/05 | 23.16 | 6.0% |
| 12/31/04 | 21.85 | 7.3% |
| 12/31/03 | 20.36 | n/a |

Leasing Activity During the Period(1):

| | Average Base Rent(2) | | Amount of Change (Referred to as "Leasing Spread") | |
|-------------------|----------------------|--------------------------------------|--|--------------|
| | Lease Signings | Store Closings/ Lease Expirations | | |
| 2006 (YTD) | \$ 28.53 | \$ 22.25 | \$ 6.28 | 28.2% |
| 2005 | 26.48 | 21.91 | 4.57 | 20.9% |
| 2004 | 22.78 | 20.02 | 2.76 | 13.8% |
| 2003 | 25.41 | 22.62 | 2.79 | 12.3% |

(1) For all owned gross leasable area.

(2) Represents the average base rent for tenants who signed leases compared to the average base rent in effect for tenants whose leases terminated or expired in the same space.

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SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Lease Expirations(1)
As of June 30, 2006

| Year | Number of Leases Expiring | Square Feet | Weighted Avg. Base Rent per Square Foot at 6/30/06 |
|---------------------|------------------------------|----------------|---|
| 2006 (7/1-12/31) | 134 | 392,005 | \$ 20.81 |
| 2007 | 381 | 1,400,134 | \$ 21.19 |
| 2008 | 426 | 1,723,503 | \$ 23.93 |
| 2009 | 406 | 1,699,380 | \$ 22.31 |
| 2010 | 518 | 2,286,393 | \$ 23.61 |
| 2011 | 370 | 1,641,592 | \$ 22.32 |
| 2012 | 218 | 911,226 | \$ 26.57 |
| 2013 | 217 | 935,018 | \$ 25.75 |
| 2014 | 190 | 608,749 | \$ 30.70 |
| 2015 | 195 | 658,746 | \$ 30.70 |
| 2016 and Thereafter | 185 | 684,914 | \$ 29.46 |

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Top Tenants
As of June 30, 2006

(Sorted by percentage of total Simon Group base minimum rent)

| <u>Tenant</u> | <u>Number of Stores</u> | <u>Square Feet (000's)</u> | <u>Percent of Total Simon Group Sq. Ft.</u> | <u>Percent of Total Simon Group Base Min. Rent</u> |
|--|-------------------------|----------------------------|---|--|
| Phillips—Van Heusen Corporation | 158 | 754 | 0.4% | 0.7% |
| Jones Retail Corporation | 144 | 490 | 0.2% | 0.5% |
| Adidas Promotional Retail Operations, Inc. | 50 | 412 | 0.2% | 0.4% |
| The Gap, Inc. | 66 | 591 | 0.3% | 0.4% |
| Nike Retail Services, Inc. | 42 | 414 | 0.2% | 0.3% |
| The William Carter Company, Inc. | 62 | 304 | 0.2% | 0.3% |
| Brown Group Retail, Inc. | 63 | 270 | 0.1% | 0.3% |
| LCI Holdings, Inc. | 54 | 390 | 0.2% | 0.3% |
| VF Outlet | 56 | 353 | 0.2% | 0.2% |
| Tommy Hilfiger Retail Operations, Inc. | 35 | 219 | 0.1% | 0.2% |

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SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Property Listing

| <u>Property Name</u> | <u>State</u> | <u>City (Metropolitan area)</u> | <u>Legal Ownership</u> | <u>Total Gross Leasable Area</u> |
|--------------------------------------|--------------|---|------------------------|----------------------------------|
| 1. Camarillo Premium Outlets | CA | Camarillo (Los Angeles) | 100.0% | 454,089 |
| 2. Carlsbad Premium Outlets | CA | Carlsbad | 100.0% | 287,936 |
| 3. Desert Hills Premium Outlets | CA | Cabazon (Palm Springs-Los Angeles) | 100.0% | 498,537 |
| 4. Folsom Premium Outlets | CA | Folsom (Sacramento) | 100.0% | 299,351 |
| 5. Gilroy Premium Outlets | CA | Gilroy (San Jose) | 100.0% | 577,305 |
| 6. Napa Premium Outlets | CA | Napa (Napa Valley) | 100.0% | 179,348 |
| 7. Petaluma Village Premium Outlets | CA | Petaluma (San Francisco) | 100.0% | 195,837 |
| 8. Vacaville Premium Outlets | CA | Vacaville | 100.0% | 444,212 |
| 9. Clinton Crossing Premium Outlets | CT | Clinton (Hartford) | 100.0% | 276,163 |
| 10. Orlando Premium Outlets | FL | Orlando | 100.0% | 435,813 |
| 11. St. Augustine Premium Outlets | FL | St. Augustine (Jacksonville) | 100.0% | 329,003 |
| 12. North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | 100.0% | 539,757 |
| 13. Waialeale Premium Outlets | HI | Waipahu (Honolulu) | 100.0% | 209,846 |
| 14. Chicago Premium Outlets | IL | Aurora (Chicago) | 100.0% | 437,800 |
| 15. Edinburgh Premium Outlets | IN | Edinburgh (Indianapolis) | 100.0% | 371,117 |
| 16. Lighthouse Place Premium Outlets | IN | Michigan City (Chicago) | 100.0% | 456,745 |
| 17. Wrentham Village Premium Outlets | MA | Wrentham (Boston) | 100.0% | 615,713 |
| 18. Kittery Premium Outlets | ME | Kittery (Boston) | 100.0% | 150,564 |
| 19. Albertville Premium Outlets | MN | Albertville (Minneapolis/St. Paul) | 100.0% | 429,534 |
| 20. Osage Beach Premium Outlets | MO | Osage Beach | 100.0% | 391,381 |
| 21. Carolina Premium Outlets | NC | Smithfield (Raleigh-Durham-Chapel Hill) | 100.0% | 439,398 |
| 22. Liberty Village Premium Outlets | NJ | Flemington (New York-Philadelphia) | 100.0% | 173,045 |
| 23. Jackson Premium Outlets | NJ | Jackson | 100.0% | 285,617 |
| 24. Las Vegas Outlet Center | NV | Las Vegas | 100.0% | 477,002 |
| 25. Las Vegas Premium Outlets | NV | Las Vegas | 100.0% | 434,978 |
| 26. Waterloo Premium Outlets | NY | Waterloo | 100.0% | 417,519 |
| 27. Woodbury Common Premium Outlets | NY | Central Valley (New York City) | 100.0% | 844,463 |
| 28. Aurora Farms Premium Outlets | OH | Aurora (Cleveland) | 100.0% | 300,181 |
| 29. Columbia Gorge Premium Outlets | OR | Troutdale (Portland-Vancouver) | 100.0% | 163,815 |
| 30. The Crossings Premium Outlets | PA | Tannersville | 100.0% | 411,391 |
| 31. Allen Premium Outlets | TX | Allen (Dallas) | 100.0% | 412,792 |
| 32. Leesburg Corner Premium Outlets | VA | Leesburg (Washington DC) | 100.0% | 463,288 |

| | | | | |
|--|----|---------------|--------|-------------------|
| 33. Seattle Premium Outlets | WA | Seattle | 100.0% | 402,668 |
| 34. Johnson Creek Premium Outlets | WI | Johnson Creek | 100.0% | 277,585 |
| Total U.S. Premium Outlet Centers GLA | | | | 13,083,793 |

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Operational Information
As of June 30, 2006

| | As of or for the Six Months Ended June 30, | |
|---|--|----------------|
| | 2006 | 2005 |
| Total Number of Community/Lifestyle Centers | 70 | 71 |
| Total Community/Lifestyle Center GLA (in millions of square feet) | 19.1 | 18.8 |
| Occupancy(1) | | |
| Consolidated Assets | 86.9% | 89.3% |
| Unconsolidated Assets | 96.2% | 96.1% |
| Total Portfolio | 89.7% | 91.5% |
| Comparable sales per square foot(1) | | |
| Consolidated Assets | \$ 226 | \$ 224 |
| Unconsolidated Assets | \$ 203 | \$ 203 |
| Total Portfolio | \$ 218 | \$ 218 |
| Average rent per square foot(1) | | |
| Consolidated Assets | \$11.92 | \$11.44 |
| Unconsolidated Assets | \$11.08 | \$10.51 |
| Total Portfolio | \$11.65 | \$11.13 |

Average Base Rent Per Square Foot(1)

| | Total Center | % Change |
|----------------|-----------------|-------------|
| 6/30/06 | \$ 11.65 | 4.7% |
| 6/30/05 | 11.13 | |
| 12/31/05 | 11.41 | 4.6% |
| 12/31/04 | 10.91 | 3.0% |
| 12/31/03 | 10.59 | 4.6% |
| 12/31/02 | 10.12 | 3.0% |
| 12/31/01 | 9.83 | 5.0% |

Leasing Activity During the Period(1):

| | Average Base Rent(2) | | Amount of Change (Referred to as "Leasing Spread") | |
|-------------------|----------------------|--------------------------------------|--|--------------|
| | Lease Signings | Store Closings/ Lease Expirations | | |
| 2006 (YTD) | \$ 18.03 | \$ 10.12 | \$ 7.91 | 78.2% |
| 2005 | 15.89 | 11.44 | 4.45 | 38.9% |
| 2004 | 12.01 | 11.16 | 0.85 | 7.6% |
| 2003 | 12.38 | 10.48 | 1.90 | 18.1% |
| 2002 | 10.19 | 8.39 | 1.80 | 21.5% |
| 2001 | 12.79 | 9.30 | 3.49 | 37.5% |

(1) For all owned gross leasable area.

(2) 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
U.S. Community/Lifestyle Centers Lease Expirations(1)
As of June 30, 2006

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 6/30/06 |
|---------------------------------------|------------------------------|----------------|---|
| Mall Stores & Freestanding | | | |
| Month to Month Leases | 44 | 106,344 | \$ 15.32 |

| | | | |
|--|-----|---------|----------|
| 2006 (7/1-12/31) | 95 | 182,030 | \$ 15.21 |
| 2007 | 178 | 662,525 | \$ 13.62 |
| 2008 | 202 | 764,789 | \$ 14.09 |
| 2009 | 159 | 543,503 | \$ 14.43 |
| 2010 | 213 | 884,893 | \$ 16.65 |
| 2011 | 142 | 602,488 | \$ 15.90 |
| 2012 | 34 | 155,615 | \$ 16.36 |
| 2013 | 18 | 109,222 | \$ 14.05 |
| 2014 | 31 | 198,060 | \$ 18.01 |
| 2015 | 56 | 299,094 | \$ 19.26 |
| 2016 | 18 | 76,327 | \$ 22.59 |
| 2017 and Thereafter | 12 | 97,553 | \$ 16.87 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 4 | 8,794 | \$ 13.84 |

Anchor Tenants

| | | | |
|--|----|-----------|----------|
| Month to Month Leases | 2 | 57,254 | \$ 8.41 |
| 2006 (7/1-12/31) | 3 | 60,483 | \$ 6.76 |
| 2007 | 13 | 415,611 | \$ 6.71 |
| 2008 | 16 | 415,757 | \$ 9.95 |
| 2009 | 24 | 806,459 | \$ 7.60 |
| 2010 | 22 | 694,612 | \$ 12.23 |
| 2011 | 19 | 810,928 | \$ 6.99 |
| 2012 | 8 | 350,244 | \$ 8.87 |
| 2013 | 13 | 393,741 | \$ 7.43 |
| 2014 | 11 | 438,088 | \$ 9.32 |
| 2015 | 18 | 635,271 | \$ 11.14 |
| 2016 | 16 | 602,692 | \$ 9.52 |
| 2017 and Thereafter | 35 | 1,729,015 | \$ 10.06 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 4 | 102,158 | \$ 1.98 |

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

SIMON PROPERTY GROUP U.S. Community/Lifestyle Centers Top Tenants As of June 30, 2006

(Sorted by percentage of total Simon Group square footage)(1)

| Tenant | Number of Stores | Square Feet (000's) | Percent of Total Simon Group Sq. Ft. | Percent of Total Simon Group Base Min. Rent |
|--------------------------------|------------------|---------------------|--------------------------------------|---|
| Target Corporation | 11 | 1,382 | 0.7% | 0.0% |
| Wal-Mart Stores, Inc. | 9 | 1,009 | 0.5% | 0.0% |
| Kohl's Department Stores, Inc. | 10 | 913 | 0.5% | 0.2% |
| Best Buy Company, Inc. | 18 | 738 | 0.4% | 0.3% |
| TJX Companies, Inc. | 21 | 644 | 0.3% | 0.2% |
| Burlington Coat Factory | 7 | 496 | 0.2% | 0.1% |
| Bed Bath & Beyond, Inc. | 12 | 371 | 0.2% | 0.1% |
| Office Max, Inc. | 13 | 336 | 0.2% | 0.1% |
| Dick's Sporting Goods, Inc. | 5 | 311 | 0.2% | 0.1% |
| Kmart Corporation | 3 | 298 | 0.1% | 0.1% |

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

SIMON PROPERTY GROUP U.S. Community/Lifestyle Centers Property Listing

| Property Name | State | City (Metropolitan area) | Legal Ownership | Gross Leasable Area | | |
|---------------------------------|-------|---|-----------------|---------------------|---------------------|---------|
| | | | | Anchor | Mall & Freestanding | Total |
| 1. Plaza at Buckland Hills, The | CT | Manchester | 35.0%(2) | 252,179 | 82,834 | 335,013 |
| 2. Gaitway Plaza | FL | Ocala | 23.3%(2) | 123,027 | 85,713 | 208,740 |
| 3. Highland Lakes Center | FL | Orlando | 100.0% | 352,405 | 140,862 | 493,267 |
| 4. Indian River Commons | FL | Vero Beach | 50.0% | 233,358 | 27,510 | 260,868 |
| 5. Royal Eagle Plaza | FL | Coral Springs (Miami-Ft. Lauderdale) | 35.0%(2) | 124,479 | 77,624 | 202,103 |
| 6. Terrace at the Florida Mall | FL | Orlando | 100.0% | 281,252 | 47,531 | 328,783 |
| 7. Waterford Lakes Town Center | FL | Orlando | 100.0% | 622,244 | 329,443 | 951,687 |
| 8. West Town Corners | FL | Altamonte Springs | 23.3%(2) | 263,782 | 121,455 | 385,237 |
| 9. Westland Park Plaza | FL | Orange Park | 23.3%(2) | 123,548 | 39,606 | 163,154 |

| | | | | | | | |
|-----|-----------------------------|----|----------------------------|----------|---------|---------|---------|
| 10. | Mall of Georgia Crossing | GA | Mill Creek (Atlanta) | 100.0% | 341,503 | 99,109 | 440,612 |
| 11. | Bloomington Court | IL | Bloomington | 100.0% | 467,513 | 162,836 | 630,349 |
| 12. | Countryside Plaza | IL | Countryside | 100.0% | 308,489 | 95,268 | 403,757 |
| 13. | Crystal Court | IL | Crystal Lake | 35.0%(2) | 201,993 | 79,737 | 281,730 |
| 14. | Forest Plaza | IL | Rockford | 100.0% | 324,794 | 100,587 | 425,381 |
| 15. | Lake Plaza | IL | Waukegan | 100.0% | 170,789 | 44,673 | 215,462 |
| 16. | Lake View Plaza | IL | Orland Park (Chicago) | 100.0% | 261,856 | 109,396 | 371,252 |
| 17. | Lincoln Crossing | IL | O'Fallon | 100.0% | 229,820 | 13,446 | 243,266 |
| 18. | Matteson Plaza | IL | Matteson | 100.0% | 230,885 | 40,070 | 270,955 |
| 19. | North Ridge Plaza | IL | Joliet | 100.0% | 190,323 | 114,747 | 305,070 |
| 20. | White Oaks Plaza | IL | Springfield | 100.0% | 275,703 | 115,723 | 391,426 |
| 21. | Willow Knolls Court | IL | Peoria | 35.0%(2) | 309,440 | 72,937 | 382,377 |
| 22. | Brightwood Plaza | IN | Indianapolis | 100.0% | 0 | 38,493 | 38,493 |
| 23. | Clay Terrace | IN | Carmel (Indianapolis) | 50.0% | 161,281 | 336,411 | 497,692 |
| 24. | Eastland Convenience Center | IN | Evansville | 50.0% | 126,699 | 48,940 | 175,639 |
| 25. | Greenwood Plus | IN | Greenwood | 100.0% | 134,141 | 21,178 | 155,319 |
| 26. | Griffith Park Plaza | IN | Griffith | 100.0% | 175,595 | 88,455 | 264,050 |
| 27. | Keystone Shoppes | IN | Indianapolis | 100.0% | 0 | 29,140 | 29,140 |
| 28. | Markland Plaza | IN | Kokomo | 100.0% | 49,051 | 41,476 | 90,527 |
| 29. | Muncie Plaza | IN | Muncie | 100.0% | 271,626 | 27,195 | 298,821 |
| 30. | New Castle Plaza | IN | New Castle | 100.0% | 24,912 | 66,736 | 91,648 |
| 31. | Northwood Plaza | IN | Fort Wayne | 100.0% | 136,404 | 71,841 | 208,245 |
| 32. | Teal Plaza | IN | Lafayette | 100.0% | 98,337 | 2,750 | 101,087 |
| 33. | Tippecanoe Plaza | IN | Lafayette | 100.0% | 85,811 | 4,711 | 90,522 |
| 34. | University Center | IN | Mishawaka | 60.0% | 98,264 | 46,177 | 144,441 |
| 35. | Village Park Plaza | IN | Carmel (Indianapolis) | 35.0%(2) | 414,593 | 130,173 | 544,766 |
| 36. | Wabash Village(4) | IN | West Lafayette | 100.0% | 109,388 | 15,068 | 124,456 |
| 37. | Washington Plaza | IN | Indianapolis | 100.0% | 21,500 | 28,607 | 50,107 |
| 38. | West Ridge Plaza | KS | Topeka | 100.0% | 182,161 | 59,226 | 241,387 |
| 39. | Park Plaza | KY | Hopkinsville | 100.0% | 82,398 | 32,626 | 115,024 |
| 40. | St. Charles Towne Plaza | MD | Waldorf (Washington, D.C.) | 100.0% | 286,081 | 117,906 | 403,987 |
| 41. | Regency Plaza | MO | St. Charles | 100.0% | 210,627 | 76,846 | 287,473 |
| 42. | Ridgewood Court | MS | Jackson | 35.0%(2) | 185,939 | 54,732 | 240,671 |
| 43. | Dare Centre | NC | Kill Devil Hills | 100.0% | 127,172 | 41,391 | 168,563 |
| 44. | MacGregor Village | NC | Cary | 100.0% | 0 | 143,514 | 143,514 |
| 45. | North Ridge Shopping Center | NC | Raleigh | 100.0% | 43,247 | 122,772 | 166,019 |
| 46. | Rockaway Convenience Center | NJ | Rockaway (New York) | 100.0% | 44,518 | 104,393 | 148,911 |
| 47. | Rockaway Town Plaza | NJ | Rockaway (New York) | 100.0% | 407,303 | 51,316 | 458,619 |
| 48. | Cobblestone Court | NY | Victor | 35.0%(2) | 206,680 | 58,819 | 265,499 |

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| Property Name | State | City (Metropolitan area) | Legal Ownership | Gross Leasable Area | | |
|---|-------|--------------------------|-----------------|---------------------|---------------------|-------------------|
| | | | | Anchor | Mall & Freestanding | Total |
| 49. Boardman Plaza | OH | Youngstown | 100.0% | 365,507 | 240,431 | 605,938 |
| 50. Great Lakes Plaza | OH | Mentor (Cleveland) | 100.0% | 142,229 | 21,875 | 164,104 |
| 51. Lima Center | OH | Lima | 100.0% | 189,584 | 47,294 | 236,878 |
| 52. Northland Plaza | OH | Columbus | 100.0% | 118,304 | 91,230 | 209,534 |
| 53. Eastland Plaza | OK | Tulsa | 100.0% | 152,451 | 33,623 | 186,074 |
| 54. DeKalb Plaza | PA | King of Prussia | 50.3%(3) | 81,368 | 20,345 | 101,713 |
| 55. Henderson Square | PA | King of Prussia | 76.0%(3) | 72,683 | 34,661 | 107,344 |
| 56. Lincoln Plaza | PA | King of Prussia | 63.2%(3) | 143,649 | 123,582 | 267,231 |
| 57. Whitehall Mall | PA | Whitehall | 38.0%(3) | 444,916 | 143,168 | 588,084 |
| 58. Charles Towne Square | SC | Charleston | 100.0% | 71,794 | 0 | 71,794 |
| 59. Empire East(1) | SD | Sioux Falls | 50.0% | 248,181 | 48,580 | 296,761 |
| 60. Knoxville Commons | TN | Knoxville | 100.0% | 91,483 | 88,980 | 180,463 |
| 61. Arboretum at Great Hills | TX | Austin | 100.0% | 35,773 | 169,293 | 205,066 |
| 62. Celina Plaza | TX | El Paso | 100.0% | 0 | 8,695 | 8,695 |
| 63. Gateway Shopping Centers | TX | Austin | 95.0% | 396,494 | 115,825 | 512,319 |
| 64. Ingram Plaza | TX | San Antonio | 100.0% | 0 | 111,518 | 111,518 |
| 65. Lakeline Plaza | TX | Austin | 100.0% | 307,966 | 79,497 | 387,463 |
| 66. Shops at North East Mall, The | TX | Hurst | 100.0% | 265,595 | 99,148 | 364,743 |
| 67. Wolf Ranch | TX | Georgetown (Austin) | 100.0% | 395,071 | 219,128 | 614,199 |
| 68. Chesapeake Center | VA | Chesapeake | 100.0% | 213,651 | 92,284 | 305,935 |
| 69. Fairfax Court | VA | Fairfax | 26.3%(2) | 169,043 | 80,615 | 249,658 |
| 70. Martinsville Plaza | VA | Martinsville | 100.0% | 60,000 | 42,105 | 102,105 |
| Total Community/Lifestyle Center GLA | | | | 13,338,852 | 5,773,876 | 19,112,728 |

FOOTNOTES:

- (1) This Property is managed by a third party.
- (2) Outside partner receives substantially all of the economic benefit due to a partner preference.
- (3) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (4) Asset was sold on July 27, 2006.

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| | 2006 | 2005 |
|--|------------|------------|
| International Premium Outlets (Japan) | | |
| Total Number of Premium Outlets | 5 | 5 |
| Total GLA (in millions of square feet) | 1.4 | 1.3 |
| Occupancy | 100% | 100% |
| Comparable sales per square foot | JPY 88,752 | JPY 85,621 |
| Average base rent per square foot | JPY 4,645 | JPY 4,509 |
| European Shopping Centers | | |
| Total Number of Shopping Centers | 52 | 51 |
| Total GLA (in millions of square feet) | 11.8 | 11.1 |
| Occupancy | 97.1% | 97.9% |
| Comparable sales per square foot | € 378 | € 368 |
| Average rent per square foot | € 26.01 | € 25.78 |

(1) Does not include Premium Outlets Punta Norte in Mexico.

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SIMON PROPERTY GROUP International Property Listing

| Property Name | City (Metropolitan area) | SPG Effective Ownership(5) | Gross Leasable Area(1) | | |
|-------------------------|------------------------------------|----------------------------------|---------------------------|------------------------|------------------|
| | | | Hypermarket/ Anchor(4) | Mall & Freestanding | Total |
| FRANCE | | | | | |
| 1. Bay 2 | Torcy (Paris) | 50.0% | 132,400 | 408,900 | 541,300 |
| 2. Bay 1 | Torcy (Paris) | 50.0% | — | 336,300 | 336,300 |
| 3. Bel'Est | Bagnolet (Paris) | 17.5% | 150,700 | 63,000 | 213,700 |
| 4. Villabé A6 | Villabé (Paris) | 7.5% | 102,300 | 104,500 | 206,800 |
| Subtotal France | | | 385,400 | 912,700 | 1,298,100 |
| ITALY | | | | | |
| Ancona: | | | | | |
| 5. Ancona | Ancona | 49.0%(3) | 82,900 | 82,300 | 165,200 |
| 6. Senigallia | Senigallia (Ancona) | 49.0% | 41,200 | 41,600 | 82,800 |
| Ascoli Piceno: | | | | | |
| 7. Grottammare | Grottammare (Ascoli Piceno) | 49.0% | 38,900 | 55,900 | 94,800 |
| 8. Porto Sant'Elpidio | Porto Sant'Elpidio (Ascoli Piceno) | 49.0% | 48,000 | 114,300 | 162,300 |
| Bari: | | | | | |
| 9. Casamassima | Casamassima (Bari) | 49.0% | 159,000 | 388,800 | 547,800 |
| 10. Modugno (5) | Modugno (Bari) | 49.0% | 96,900 | 46,600 | 143,500 |
| Bergamo: | | | | | |
| 11. Bergamo | Bergamo | 49.0%(3) | 103,000 | 16,900 | 119,900 |
| Brescia: | | | | | |
| 12. Concesio | Concesio (Brescia) | 49.0%(3) | 89,900 | 27,600 | 117,500 |
| 13. Mazzano | Mazzano (Brescia) | 49.0%(2) | 103,300 | 127,400 | 230,700 |
| Brindisi: | | | | | |
| 14. Mesagne | Mesagne (Brindisi) | 49.0% | 88,000 | 140,600 | 228,600 |
| Cagliari: | | | | | |
| 15. Marconi | Marconi (Cagliari) | 49.0%(3) | 83,500 | 109,900 | 193,400 |
| 16. Santa Gilla | Santa Gilla (Cagliari) | 49.0%(2) | 75,900 | 114,800 | 190,700 |
| Catania: | | | | | |
| 17. La Rena | La Rena (Catania) | 49.0% | 124,100 | 22,100 | 146,200 |
| 18. Misterbianco | Misterbianco (Catania) | 49.0%(3) | 83,300 | 16,000 | 99,300 |
| Lecco: | | | | | |
| 19. Merate | Merate (Lecco) | 49.0%(3) | 73,500 | 88,500 | 162,000 |
| Milan (Milano): | | | | | |
| 20. Cesano Boscone | Cesano Boscone (Milano) | 49.0%(3) | 163,800 | 120,100 | 283,900 |
| 21. Nerviano | Nerviano (Milano) | 49.0%(3) | 83,800 | 27,800 | 111,600 |
| 22. Rescaldina | Rescaldina (Milano) | 49.0% | 165,100 | 212,000 | 377,100 |
| 23. Vimodrone | Vimodrone (Milano) | 49.0% | 110,400 | 80,200 | 190,600 |
| Naples (Napoli): | | | | | |
| 24. Giugliano | Giugliano (Napoli) | 19.6% | 130,000 | 618,300 | 748,300 |
| 25. Mugnano di Napoli | Mugnano (Napoli) | 49.0%(3) | 98,000 | 94,900 | 192,900 |
| 26. Pompei | Pompei (Napoli) | 49.0% | 74,300 | 17,100 | 91,400 |
| Olbia: | | | | | |
| 27. Olbia | Olbia | 49.0%(3) | 49,000 | 48,800 | 97,800 |
| Padova: | | | | | |
| 28. Padova | Padova | 49.0% | 73,300 | 32,500 | 105,800 |

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| Property Name | City (Metropolitan area) | SPG Effective Ownership(5) | Gross Leasable Area(1) | | |
|-----------------|--------------------------|----------------------------------|---------------------------|------------------------|---------|
| | | | Hypermarket/ Anchor(4) | Mall & Freestanding | Total |
| Palermo: | | | | | |
| 29. Palermo | Palermo | 49.0% | 73,100 | 9,800 | 82,900 |
| Pesaro: | | | | | |
| 30. Fano | Fano (Pesaro) | 49.0% | 56,300 | 56,000 | 112,300 |

| | | | | | | |
|--------------------------|----------------------------------|-------------------------------|----------|------------------|------------------|------------------|
| Pescara: | | | | | | |
| 31. | Cepagatti | Cepagatti (Pescara) | 49.0% | 80,200 | 189,600 | 269,800 |
| 32. | Pescara | Pescara | 49.0% | 96,300 | 65,200 | 161,500 |
| Piacenza: | | | | | | |
| 33. | San Rocco al Porto | San Rocco al Porto (Piacenza) | 49.0% | 104,500 | 74,700 | 179,200 |
| Rome (Roma): | | | | | | |
| 34. | Casalbertone | Roma | 49.0%(3) | 62,700 | 84,900 | 147,600 |
| 35. | Collatina | Collatina (Roma) | 49.0% | 59,500 | 4,100 | 63,600 |
| Sassari: | | | | | | |
| 36. | Centro Azuni | Sassari | 49.0%(3) | — | 35,600 | 35,600 |
| 37. | Predda Niedda | Predda Niedda (Sassari) | 49.0%(2) | 79,500 | 154,200 | 233,700 |
| Taranto: | | | | | | |
| 38. | Taranto | Taranto | 49.0% | 75,200 | 126,500 | 201,700 |
| Turin (Torino): | | | | | | |
| 39. | Cuneo | Cuneo (Torino) | 49.0% | 80,700 | 201,500 | 282,200 |
| 40. | Rivoli | Rivoli (Torino) | 49.0%(3) | 61,800 | 32,300 | 94,100 |
| 41. | Torino | Torino | 49.0% | 105,100 | 66,700 | 171,800 |
| 42. | Venaria | Venaria (Torino) | 49.0% | 101,600 | 64,000 | 165,600 |
| Venice (Venezia): | | | | | | |
| 43. | Venezia—Mestre | Mestre (Venezia) | 49.0% | 114,100 | 132,600 | 246,700 |
| Verona: | | | | | | |
| 44. | Bussolengo | Bussolengo (Verona) | 49.0%(3) | 89,300 | 75,300 | 164,600 |
| Vicenza: | | | | | | |
| 45. | Vicenza | Vicenza | 49.0% | 78,400 | 20,100 | 98,500 |
| Subtotal Italy | | | | 3,557,400 | 4,038,100 | 7,595,500 |
| POLAND | | | | | | |
| 46. | Arkadia Shopping Center | Warsaw | 50.0% | 202,100 | 902,200 | 1,104,300 |
| 47. | Borek Shopping Center | Wroclaw | 50.0% | 119,900 | 129,300 | 249,200 |
| 48. | Dabrowka Shopping Center | Katowice | 50.0% | 121,000 | 172,900 | 293,900 |
| 49. | Turzyn Shopping Center | Szczecin | 50.0% | 87,200 | 121,900 | 209,100 |
| 50. | Wilenska Station Shopping Center | Warsaw | 50.0% | 92,700 | 215,900 | 308,600 |
| 51. | Zakopianka Shopping Center | Krakow | 50.0% | 120,200 | 425,400 | 545,600 |
| Subtotal Poland | | | | 743,100 | 1,967,600 | 2,710,700 |
| PORTUGAL | | | | | | |
| 52. | Minho Center | Braga (Porto) | 50.0%(3) | 120,000 | 101,600 | 221,600 |
| | | | | 120,000 | 101,600 | 221,600 |
| JAPAN | | | | | | |
| 53. | Gotemba Premium Outlets | Gotemba City (Tokyo) | 40.0% | — | 390,000 | 390,000 |
| 54. | Rinku Premium Outlets | Izumisano (Osaka) | 40.0% | — | 321,000 | 321,000 |
| 55. | Sano Premium Outlets | Sano (Tokyo) | 40.0% | — | 318,000 | 318,000 |
| 56. | Toki Premium Outlets | Toki (Nagoya) | 40.0% | — | 178,000 | 178,000 |
| 57. | Tosu Premium Outlets | Fukuoka (Kyushu) | 40.0% | — | 187,000 | 187,000 |
| Subtotal Japan | | | | — | 1,394,000 | 1,394,000 |

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SIMON PROPERTY GROUP
International Property Listing

| Property Name | City (Metropolitan area) | SPG Effective Ownership(5) | Gross Leasable Area(1) | | | |
|-----------------------------------|-----------------------------|----------------------------|------------------------|---------------------|------------------|-------------------|
| | | | Hypermarket/Anchor(4) | Mall & Freestanding | Total | |
| MEXICO | | | | | | |
| 58. | Premium Outlets Punta Norte | Mexico City | 50.0% | — | 232,000 | 232,000 |
| Subtotal Mexico | | | | — | 232,000 | 232,000 |
| TOTAL INTERNATIONAL ASSETS | | | | 4,805,900 | 8,646,000 | 13,451,900 |

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) This property is encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- (4) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (5) We own our interest in the assets in France, Portugal and Poland through our shareholdings in Simon Ivanhoe BV/SARL. Our interest in the Italian assets is owned through Galleria Commerciali Italia S.p.A., while our interest in the assets in Japan is owned through Chelsea Japan Co., Ltd. We own our interest in Mexico through Fideicomiso Trust No. F/315-5.

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SIMON PROPERTY GROUP
Capital Expenditures in the U.S. Portfolio
For the Six Months Ended June 30, 2006
(In thousands)

| | Consolidated Properties | Unconsolidated Entities | |
|-----------------------------|-------------------------|-------------------------|---------------------|
| | | Total | Simon Group's Share |
| New development projects(1) | \$ 155,905 | \$ 144,252 | \$ 69,656 |

| | | | |
|---|-------------------|-------------------|------------------|
| Redevelopment projects with incremental GLA and/or Anchor Replacement | 45,370 | 28,892 | 9,004 |
| Renovations with no incremental GLA | 18,299 | 5,547 | 1,901 |
| Tenant allowances: | | | |
| Retail | 21,497 | 27,771 | 9,791 |
| Office portion of retail | 494 | — | — |
| Operational capital expenditures at properties: | | | |
| CAM expenditures(2) | 21,196 | 5,065 | 2,172 |
| Non-CAM expenditures | 3,465 | 9,901 | 3,916 |
| Totals | \$ 266,226 | \$ 221,428 | \$ 96,440 |
| Plus (Less): Conversion from accrual to cash basis | 10,186 | (25,576) | |
| Capital expenditures(3) | \$ 276,412 | \$ 195,852 | |

(1) Includes \$22.8 million relating to Simon's new headquarters.

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

(3) 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.

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SIMON PROPERTY GROUP U.S. Development Activity Report* Project Overview, Construction-in-Progress and Land Held for Development As of June 30, 2006

| Property/Location | Project Description | The Company's Ownership Percentage | Projected 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 | Total | The Company's Share |
| New Development Projects: | | | | | | | | | | |
| Cocunut Point Estero/Bonita Springs, FL | 1.2 million square foot open-air shopping complex with a village component anchored by Dillard's, Muvico Theatres, and Barnes & Noble and a community center component anchored by Bed Bath & Beyond, Best Buy, Cost Plus World Market, DSW, Office Max, Old Navy, Party City, PetsMart, Pier One Imports, Ross Dress for Less, Sports Authority, T.J. Maxx, Ulta Cosmetics; includes 30,000 sf of office space. Contains separate residential component. | 50% | 4/06 (Comm Ctr) 11/06 (All other) | \$296 | \$225 | \$112 | 10% | — | \$ 189.5 | \$ 94.7 |
| Domain, The Austin, TX | 700,000 square foot open-air town center anchored by Neiman Marcus and Macy's and includes 75,000 sf of office space. Contains separate residential component. | 100% | 3/07 | \$245 | \$195 | \$195 | 10% | \$ 115.6 | — | — |
| Rio Grande Valley Premium Outlets Mercedes, TX | 404,000 square foot upscale outlet center | 100% | 11/06 | \$ 68 | \$ 59 | \$ 59 | 13% | \$ 34.7 | — | — |
| Round Rock Premium Outlets Round Rock (Austin), TX | 433,000 square foot upscale outlet center with complimentary uses on adjacent outparcels | 100% | 8/06 | \$126 | \$106 | \$106 | 13% | \$ 86.7 | — | — |
| Shops at Arbor Walk, The Austin, TX | 460,000 square foot community center anchored by Home Depot, Marshall's, DSW, Golf Galaxy and JoAnn Fabrics | 100% | 11/06 (Phase I) 3/07 (Phase II) | \$ 60 | \$ 52 | \$ 52 | 9% | \$ 28.3 | — | — |
| Village at SouthPark, The Charlotte, NC | Street-level retail project comprised of 48,000 square feet of small shops along with a 33,000 square foot Crate & Barrel. Contains separate residential component. | 100% | 11/06 (Crate & Barrel) 3/07 (Other retail) | \$ 33 | \$ 26 | \$ 26 | 11% | \$ 7.9 | — | — |
| Significant Redevelopment Projects with Incremental GLA | | | | | | | | | | |
| Las Vegas Premium Outlets Las Vegas, NV | 104,000 square foot phase II of upscale outlet center | 100% | 12/07 | \$ 56 | \$ 53 | \$ 53 | 12% | \$ 1.1 | — | — |
| Lehigh Valley Mall Whitehall, PA | Addition of a lifestyle component consisting of Barnes & Noble, Pottery Barn, Williams-Sonoma, Bonefish Grill and Bravo; includes renovation and addition of outlots | 38% | 8/07 | \$ 43 | \$ 42 | \$ 16 | 9% | — | \$ 0.9 | \$ 0.3 |
| Lenox Square Atlanta, GA | Neiman Marcus expansion; addition of second level of small shops and renovation of the atrium area | 100% | 10/07 | \$ 52 | \$ 46 | \$ 46 | 8% | \$ 11.0 | — | — |
| Northgate Mall Seattle, WA | Addition of Barnes & Noble, Panera Bread, Macaroni Grill, Starbucks and Gene Juarez Spa in a lifestyle component; creation of two outparcels | 100% | 4/07 | \$ 49 | \$ 44 | \$ 44 | 8% | \$ 3.9 | — | — |
| Smith Haven Mall Lake Grove (New York), NY | Mall renovation and addition of lifestyle component consisting of Dick's Sporting Goods, Barnes & Noble, Cheesecake Factory and small shops; addition of Macy's Furniture | 25% | 11/06 (renovation, Cheesecake & Shops) 6/07 (all other) | \$ 72 | \$ 65 | \$ 16 | 10% | — | \$ 21.3 | \$ 5.3 |
| St. Johns Town Center - Phase II Jacksonville, FL | 180,000 square foot upscale expansion | 50% | 9/07 | \$ 64 | \$ 61 | \$ 30 | 11% | — | \$ 5.8 | \$ 2.9 |
| Other Redevelopment Projects with Incremental GLA | | | | | | | | | | |
| Battlefield Mall Springfield, MO | Lifestyle addition (phase II) | 100% | 11/06 | | | | | | | |
| Columbia Center Kennewick, WA | Lifestyle addition | 100% | 11/07 | | | | | | | |
| Livingston Mall Livingston, NJ | Addition of Barnes & Noble, expansion of Modell's and food court addition | 100% | 10/07 | | | | | | | |
| Tyrone Square St. Petersburg, FL | Lifestyle addition | 100% | 10/07 | | | | | | | |
| Subtotal Other Redevelopment Projects with Incremental GLA | | | | \$ 46 | \$ 46 | \$ 46 | 8% | \$ 4.3 | — | — |

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SIMON PROPERTY GROUP U.S. Development Activity Report* Project Overview, Construction-in-Progress and Land Held for Development As of June 30, 2006

| Property/ Location | Project Description | The Company's Ownership Percentage | Projected 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 | Total | The Company's Share |
| Renovations | | | | | | | | | | |

| | | | | | | | | | | | |
|--|--|------|-------|---------------|---------------|-------------|-----------|----------------|----------------|----------------|--|
| Aventura Mall Miami Beach, FL | Mall renovation | 33% | 1/07 | | | | | | | | |
| Battlefield Mall Springfield, MO | Mall renovation | 100% | 11/06 | | | | | | | | |
| Edison Mall Ft. Myers, FL | Mall renovation | 100% | 1/07 | | | | | | | | |
| Mall at Chestnut Hill Newton (Boston), MA | Mall renovation | 47% | 11/06 | | | | | | | | |
| Orange Park Mall Orange Park (Jacksonville), FL | Mall renovation and addition of Dick's Sporting Goods | 100% | 3/07 | | | | | | | | |
| Subtotal Renovations | | | | \$ 61 | \$ 57 | \$41 | 8% | \$ 7.9 | \$ 8.2 | \$ 2.8 | |
| Anchor/Big Box/Theater Activity | | | | | | | | | | | |
| Boynton Beach Mall Boynton Beach, FL | Addition of Muvico Theater | 100% | 9/07 | | | | | | | | |
| College Mall Bloomington, IN | Addition of Bed, Bath & Beyond | 100% | 11/06 | | | | | | | | |
| Crossroads Mall Omaha, NE | Addition of Target | 100% | 7/06 | | | | | | | | |
| Galleria, The Houston, TX | Addition of Borders, Del Frisco, Kona Grill, Oceanaire and small shops in former Lord & Taylor space | 32% | 9/06 | | | | | | | | |
| Penn Square Mall Oklahoma City, OK | Addition of The Cheesecake Factory | 95% | 11/06 | | | | | | | | |
| Ross Park Mall Pittsburgh, PA | Addition of The Cheesecake Factory | 100% | 11/06 | | | | | | | | |
| SouthPark Charlotte, NC | Addition of Neiman Marcus and small shops | 100% | 9/06 | | | | | | | | |
| Square One Mall Saugus (Boston), MA | Addition of Dick's Sporting Goods | 49% | 5/07 | | | | | | | | |
| Town Center at Boca Raton Boca Raton, FL | Addition of Grand Lux | 100% | 11/06 | | | | | | | | |
| Valie Vista Mall Harlingen, TX | Addition of Steve & Barry's | 100% | 11/06 | | | | | | | | |
| Subtotal Anchor/Big Box/Theater Activity | | | | \$ 118 | \$ 107 | \$81 | 6% | \$ 36.2 | \$ 27.1 | \$ 10.2 | |

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SIMON PROPERTY GROUP
U.S. Development Activity Report* Project Overview, Construction-in-Progress and Land Held for Development
As of June 30, 2006

| Property/ Location | Project Description | The Company's Ownership Percentage | Projected 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 | Total | Unconsolidated Entities The Company's Share | |
| Asset Intensification | | | | | | | | | | | |
| Firewheel Town Center Garland, TX | Residential | 50% | 7/07 | | | | | | | | |
| The Domain Austin, TX | Residential | 50% | 3/07 | | | | | | | | |
| Village at South Park, The Charlotte, NC | Residential | 40% | 5/07 | | | | | | | | |
| Subtotal Asset Intensification | | | | \$130 | \$122 | \$56 | 9% | — | \$ 40.1 | \$ 18.1 | |
| Other | | | | | | | | | | | |
| Simon Corporate Headquarters | | | | | | | | | \$ 52.7 | — | — |
| Miscellaneous | | | | | | | | | \$ 25.0 | \$ 3.6 | \$ 1.6 |
| Subtotal Other | | | | | | | | | \$ 77.7 | \$ 3.6 | \$ 1.6 |
| Total Construction in Progress(2) | | | | | | | | \$ 415.3 | \$ 296.5 | \$ 135.9 | |
| Land Held for Development | | | | | | | | \$ 146.4 | \$ 348.3 | \$ 141.4 | |

* 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) Does not include the Company's international properties.

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SIMON PROPERTY GROUP
International Development Activity Report*
Project Overview, Construction-in-Progress
As of June 30, 2006

| Shopping center/ Location (Metropolitan area) | Project Description | Anchors/ Major Tenants | The Company's Ownership Percentage of Project | Opening | Projected Net Cost* (in millions) |
|--|---|---------------------------|--|-------------|---|
| New Development Projects: | | | | | |
| Argine—Napoli, Italy | 300,000 square foot center anchored by a hypermarket with approximately 75 shops | Auchan | 24.0% | Winter 2007 | € 55 |
| Cinisello—Milano, Italy | 400,000 square foot center anchored by a hypermarket with approximately 100 shops | Auchan | 49.0% | Summer 2007 | € 127 |

| | | | | | | |
|--|---|---|-------|-------------|-----|--------|
| Gliwice—Gliwice, Poland | 400,000 square foot center anchored by a hypermarket and do-it-yourself center | Carrefour, Leroy Merlin | 50.0% | Fall 2006 | € | 25 |
| Nola—Napoli, Italy | 1.0 million square foot center including a hypermarket and department store | Auchan, Coin, Holiday Inn, Media World | 22.1% | Summer 2007 | € | 155 |
| Porta di Roma—Roma, Italy | 1.3 million square foot center including a hypermarket, department store and do-it-yourself centers | Auchan, Leroy Merlin, UGC Theatres, Ikea (opened 6/05), Media World, Decathlon | 19.6% | Summer 2007 | € | 224 |
| Wasquehal—Wasquehal, France (Lille) | 200,000 square foot expansion of existing Carrefour anchored hypermarket (1) | Carrefour | 50.0% | Fall 2006 | € | 18 |
| Yeoju Premium Outlets—Yeoju, South Korea | 253,000 square foot Phase I upscale outlet center | | 50.0% | Spring 2007 | KRW | 78,680 |
| Redevelopment Projects with Incremental GLA: | | | | | | |
| Toki Premium Outlets—Nagoya, Japan | 53,000 square foot phase II expansion of upscale outlet center | Wacoal, Neostyle Keiji Itakura, Vans, Quicksilver, LAUNDRY, Billabong, Champion, Clark, Harrods, Issey Miyake, Kookai, Labrador Retriever, Paule KA | 40.0% | 10/06 | JPY | 1,770 |
| Other projects (1 leasehold development, 1 leasehold extension) | | | | | | € 1 |

* Cost is based upon current budget assumptions. Actual results may vary.

(1) Owner of existing gallery did not elect to participate in the expansion. Simon Ivanhoe BV/SARL ("Simon Ivanhoe"), the Company's joint venture which owns shopping centers in France and Poland, will fund 100% of the costs of the expansion, which is a new development for Simon Ivanhoe.

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SIMON PROPERTY GROUP
The Company's Share of Total Debt Amortization and Maturities by Year
As of June 30, 2006
(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 |
|--|---|---|---|--|
| 2006 | 31,686 | 250,000 | 66,898 | 348,584 |
| 2007 | 618,867 | 1,055,000 | 208,489 | 1,882,356 |
| 2008 | 580,312 | 350,000 | 320,051 | 1,250,363 |
| 2009 | 741,112 | 900,000 | 189,538 | 1,830,650 |
| 2010 | 704,750 | 1,100,000 | 645,074 | 2,449,824 |
| 2011 | 440,015 | 2,095,113 | 474,391 | 3,009,519 |
| 2012 | 359,233 | 850,000 | 217,686 | 1,426,919 |
| 2013 | 199,751 | 425,000 | 245,762 | 870,513 |
| 2014 | 399,254 | 700,000 | 175,058 | 1,274,312 |
| 2015 | 1,697 | 1,200,000 | 431,916 | 1,633,613 |
| 2016 | 1,686 | 650,000 | 459,935 | 1,111,621 |
| Thereafter | 23,832 | 200,000 | 250 | 224,082 |
| Face Amounts of Indebtedness | \$ 4,102,195 | \$ 9,775,113 | \$ 3,435,048 | \$ 17,312,356 |
| Premiums (Discounts) on Indebtedness, Net | 44,085 | 37,064 | (1,340) | 79,809 |
| Fair Value of Interest Rate Swaps Agreements | — | (16,244) | — | (16,244) |
| The Company's Share of Total Indebtedness | <u>\$ 4,146,280</u> | <u>\$ 9,795,933</u> | <u>\$ 3,433,708</u> | <u>\$ 17,375,921</u> |

Debt Covenant Compliance Ratios

| Senior Unsecured Notes Covenant(1) | Required | Actual | Compliance |
|---|-----------------|---------------|-------------------|
| Total Debt to Total Assets | ≤65% | 46.1% | Yes |
| Total Secured Debt to Total Assets | ≤50% | 20.1% | Yes |
| Fixed Charge Coverage Ratio | >1.50X | 2.6X | Yes |
| Total Unencumbered Assets to Unsecured Debt | ≥125% | 226% | Yes |

(1) Covenants for indentures dated June 7, 2005 and later. Covenants and other provisions of prior supplemental indentures apply to all unsecured debt for as long as any securities issued under prior supplemental indentures remain outstanding or until the covenants in the prior supplemental indentures have been amended. For a complete listing of all debt covenants related to the Company's senior unsecured notes, as well as definitions of the above terms, please refer to Simon Property Group, L.P. filings with the Securities and Exchange Commission.

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SIMON PROPERTY GROUP
Summary of Indebtedness
As of June 30, 2006
(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 | \$ 3,932,663 | \$ 3,753,279 | 6.44% | 4.4 |
| Floating Rate Debt (Hedged)(1) | 96,643 | 96,643 | 6.25% | 2.9 |

| | | | | |
|--|----------------------|----------------------|--------------|------------|
| Floating Rate Debt | 262,446 | 252,273 | 6.04% | 2.9 |
| Total Mortgage Debt | 4,291,752 | 4,102,195 | 6.41% | 4.2 |
| Unsecured Debt | | | | |
| Fixed Rate | 8,230,000 | 8,230,000 | 6.02% | 5.5 |
| Floating Rate Debt | 300,000 | 300,000 | 5.14% | 2.6 |
| | 8,530,000 | 8,530,000 | 5.89% | 5.4 |
| Revolving Corporate Credit Facility | 959,000 | 959,000 | 5.72% | 4.5 |
| Revolving Credit Facility—Yen Currency | 15,018 | 15,018 | 0.57% | 4.5 |
| Revolving Credit Facility—Euro Currency | 271,095 | 271,095 | 3.28% | 4.5 |
| | 1,245,113 | 1,245,113 | 5.13% | 4.5 |
| Total Unsecured Debt | 9,775,113 | 9,775,113 | 5.89% | 5.3 |
| Premium | 106,141 | 104,298 | | |
| Discount | (23,170) | (23,149) | | |
| Fair Value Interest Rate Swaps | (16,244) | (16,244) | | |
| Consolidated Mortgages and Other Indebtedness(2) | \$ 14,133,592 | \$ 13,942,213 | 6.04% | 5.0 |
| Joint Venture Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 7,389,806 | \$ 3,178,060 | 5.90% | 6.2 |
| Floating Rate Debt (Hedged)(1) | 202,504 | 83,189 | 6.06% | 3.0 |
| Floating Rate Debt | 307,461 | 145,756 | 5.33% | 2.8 |
| Total Mortgage Debt | 7,899,771 | 3,407,005 | 5.87% | 6.0 |
| Unsecured Floating Rate Debt | 57,231 | 28,043 | 3.55% | 2.5 |
| Total Unsecured Debt | 57,231 | 28,043 | 3.55% | 2.5 |
| Premium | 0 | 0 | | |
| Discount | (2,727) | (1,340) | | |
| Joint Venture Mortgages and Other Indebtedness | \$ 7,954,275 | \$ 3,433,708 | 5.87% | 6.0 |
| The Company's Share of Total Indebtedness | | | 5.97% | 5.2 |
| Summary of Fixed and Variable Rate Debt | | | | |
| Consolidated | | | | |
| Fixed | 55.44% | 12,064,428 | 6.15% | 5.1 |
| Variable | 8.55% | 1,877,785 | 5.38% | 4.1 |
| | 63.99% | 13,942,213 | 6.04% | 5.0 |
| Joint Venture | | | | |
| Fixed | 33.44% | 3,176,720 | 5.90% | 6.2 |
| Variable | 2.57% | 256,988 | 5.57% | 3.0 |
| | 36.01% | \$ 3,433,708 | 5.87% | 6.0 |
| Total Debt | 100.00% | 17,375,921 | | |
| Total Fixed Debt | 88.88% | 15,241,148 | 6.04% | 5.3 |
| Total Variable Debt | 11.12% | 2,134,773 | 5.37% | 4.0 |

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

(2) Amounts give effect to outstanding derivative instruments as footnoted on the Summary of Indebtedness by Maturity.

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2006
(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: | | | | | | |
| Simon Property Group, LP (Sr. Notes) | 11/15/06 | 6.88% | Fixed | Unsecured | 250,000 | 250,000 |
| Cielo Vista Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 48,106 | 48,106 |
| Cielo Vista Mall—3 | (4) 05/01/07 | 6.76% | Fixed | Secured | 35,084 | 35,084 |
| Lakeline Mall | 05/01/07 | 7.65% | Fixed | Secured | 65,649 | 65,649 |
| McCain Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 22,461 | 22,461 |
| McCain Mall—2 | (4) 05/01/07 | 6.76% | Fixed | Secured | 16,194 | 16,194 |
| Valle Vista Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 29,750 | 29,750 |
| Valle Vista Mall—2 | (4) 05/01/07 | 6.81% | Fixed | Secured | 7,203 | 7,203 |
| Wolfchase Galleria | 06/30/07 | 7.80% | Fixed | Secured | 71,398 | 67,468 |
| Keystone at the Crossing | 07/31/07 | 7.85% | Fixed | Secured | 58,063 | 58,063 |
| Copley Place | 08/01/07 | 7.44% | Fixed | Secured | 172,855 | 169,652 |
| 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 | 57,185 | 34,311 |
| CPG Partners, LP (Sr. Notes) | 10/21/07 | 7.25% | Fixed | Unsecured | 125,000 | 125,000 |
| Simon Property Group, LP (Sr. Notes) | 11/15/07 | 6.38% | Fixed | Unsecured | 750,000 | 750,000 |
| Bangor Mall | 12/01/07 | 7.06% | Fixed | Secured | 22,404 | 14,865 |
| White Oaks Mall | (2) 02/25/08 | 6.45% | Variable | Secured | 48,461 | 41,038 |
| Gateway Shopping Center | (2) 03/31/08 | 6.30% | Variable | Secured | 86,000 | 83,250 |
| Simon Property Group, LP (MOPPRS) | 06/15/08 | 7.00% | Fixed | Unsecured | 200,000 | 200,000 |
| Gilroy Premium Outlets | (9) 07/11/08 | 6.99% | Fixed | Secured | 64,954 | 64,954 |
| Kittery Premium Outlets | (9) 07/11/08 | 6.99% | Fixed | Secured | 10,754 | 10,754 |
| Lighthouse Place Premium Outlets | (9) 07/11/08 | 6.99% | Fixed | Secured | 44,820 | 44,820 |
| Waterloo Premium Outlets | (9) 07/11/08 | 6.99% | Fixed | Secured | 36,099 | 36,099 |
| Simon Property Group, LP (Sr. Notes) | 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 | 31,711 | 31,711 |

| | | | | | | | |
|--------------------------------------|-----|----------|------------|----------|-----------|---------|---------|
| College Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 33,426 | 33,426 |
| College Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 10,813 | 10,813 |
| Greenwood Park Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 27,995 | 27,995 |
| Greenwood Park Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 55,865 | 55,865 |
| Towne East Square—1 | | 01/01/09 | 7.00% | Fixed | Secured | 45,126 | 45,126 |
| Towne East Square—2 | | 01/01/09 | 6.81% | Fixed | Secured | 22,544 | 22,544 |
| Woodland Hills Mall | | 01/01/09 | 7.00% | Fixed | Secured | 82,261 | 77,710 |
| Simon Property Group, LP (Sr. Notes) | | 01/30/09 | (16) 3.75% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Sr. Notes) | | 02/09/09 | 7.13% | Fixed | Unsecured | 300,000 | 300,000 |
| Penn Square Mall | | 03/01/09 | 7.03% | Fixed | Secured | 68,810 | 65,023 |
| CPG Partners, LP (Sr. Notes) | | 03/15/09 | 3.50% | Fixed | Unsecured | 100,000 | 100,000 |
| Plaza Carolina—Fixed | | 05/09/09 | 5.10% | Fixed | Secured | 95,825 | 95,825 |
| Plaza Carolina—Variable Capped | (2) | 05/09/09 | 6.25% | Variable | Secured | 96,643 | 96,643 |
| Plaza Carolina—Variable Floating | (2) | 05/09/09 | 6.25% | Variable | Secured | 57,985 | 57,985 |
| Simon Property Group, LP (Sr. Notes) | | 07/15/09 | 7.00% | Fixed | Unsecured | 150,000 | 150,000 |
| CPG Partners, LP (Sr. Notes) | | 08/17/09 | 8.63% | Fixed | Unsecured | 50,000 | 50,000 |
| Bloomington Court | (8) | 11/01/09 | 7.78% | Fixed | Secured | 27,745 | 27,745 |
| Forest Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 15,218 | 15,218 |
| Lake View Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 20,229 | 20,229 |

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SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2006
(In thousands)

| <u>Property Name</u> | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> |
|---|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|--|
| Lakeline Plaza | (8) 11/01/09 | 7.78% | Fixed | Secured | 22,178 | 22,178 |
| Lincoln Crossing | (8) 11/01/09 | 7.78% | Fixed | Secured | 3,061 | 3,061 |
| Matteson Plaza | (8) 11/01/09 | 7.78% | Fixed | Secured | 8,908 | 8,908 |
| Muncie Plaza | (8) 11/01/09 | 7.78% | Fixed | Secured | 7,702 | 7,702 |
| Regency Plaza | (8) 11/01/09 | 7.78% | Fixed | Secured | 4,175 | 4,175 |
| St. Charles Towne Plaza | (8) 11/01/09 | 7.78% | Fixed | Secured | 26,724 | 26,724 |
| West Ridge Plaza | (8) 11/01/09 | 7.78% | Fixed | Secured | 5,383 | 5,383 |
| White Oaks Plaza | (8) 11/01/09 | 7.78% | Fixed | Secured | 16,425 | 16,425 |
| Simon Property Group, LP (Sr. Notes) | 03/18/10 | 4.88% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Sr. Notes) | 06/15/10 | 4.60% | Fixed | Unsecured | 400,000 | 400,000 |
| Trolley Square | 08/01/10 | 9.03% | Fixed | Secured | 28,534 | 25,681 |
| Simon Property Group, LP (Sr. Notes) | 08/15/10 | 4.88% | Fixed | Unsecured | 400,000 | 400,000 |
| Coral Square | 10/01/10 | 8.00% | Fixed | Secured | 86,329 | 83,929 |
| Crystal River | 11/11/10 | 7.63% | Fixed | Secured | 15,436 | 15,436 |
| Forum Shops at Caesars, The | 12/01/10 | 4.78% | Fixed | Secured | 545,276 | 545,276 |
| Port Charlotte Town Center | 12/11/10 | 7.98% | Fixed | Secured | 52,233 | 41,786 |
| Oxford Valley Mall | 01/10/11 | 6.76% | Fixed | Secured | 81,099 | 51,222 |
| Revolving Credit Facility—USD | (2) 01/11/11 | 5.72% | Variable | Unsecured | 959,000 | 959,000 |
| Revolving Credit Facility—Yen Currency | (2) 01/11/11 | 0.57% | Variable | Unsecured (17) | 15,018 | 15,018 |
| Revolving Credit Facility—Euro Currency | (2) 01/11/11 | 3.28% | Variable | Unsecured (18) | 271,095 | 271,095 |
| Simon Property Group, LP (Sr. Notes) | 01/20/11 | 7.75% | Fixed | Unsecured | 200,000 | 200,000 |
| CPG Partners, LP (Sr. Notes) | 02/01/11 | 8.25% | Fixed | Unsecured | 150,000 | 150,000 |
| Simon Property Group, LP (Sr. Notes) | 06/01/11 | 5.38% | Fixed | Unsecured | 500,000 | 500,000 |
| Henderson Square | 07/01/11 | 6.94% | Fixed | Secured | 15,164 | 11,520 |
| Ingram Park Mall | (7) 08/11/11 | 6.99% | Fixed | Secured | 80,026 | 80,026 |
| Knoxville Center | (7) 08/11/11 | 6.99% | Fixed | Secured | 60,600 | 60,600 |
| Northlake Mall | (7) 08/11/11 | 6.99% | Fixed | Secured | 69,910 | 69,910 |
| Towne West Square | (7) 08/11/11 | 6.99% | Fixed | Secured | 52,383 | 52,383 |
| Tacoma Mall | 10/01/11 | 7.00% | Fixed | Secured | 127,696 | 127,696 |
| Simon Property Group, LP (Sr. Notes) | 05/01/12 | 5.75% | Fixed | Unsecured | 400,000 | 400,000 |
| CPG Partners, LP (Sr. Notes) | 06/15/12 | 6.88% | Fixed | Unsecured | 100,000 | 100,000 |
| Simon Property Group, LP (Sr. Notes) | 08/28/12 | 6.35% | Fixed | Unsecured | 350,000 | 350,000 |
| Anderson Mall | 10/10/12 | 6.20% | Fixed | Secured | 28,837 | 28,837 |
| Century III Mall | (5) 10/10/12 | 6.20% | Fixed | Secured | 85,120 | 85,120 |
| Crossroads Mall | 10/10/12 | 6.20% | Fixed | Secured | 42,751 | 42,751 |
| Forest Mall | (6) 10/10/12 | 6.20% | Fixed | Secured | 17,120 | 17,120 |
| Highland Lakes Center | (5) 10/10/12 | 6.20% | Fixed | Secured | 15,780 | 15,780 |
| Longview Mall | (5) 10/10/12 | 6.20% | Fixed | Secured | 32,039 | 32,039 |
| Markland Mall | (6) 10/10/12 | 6.20% | Fixed | Secured | 22,667 | 22,667 |
| Midland Park Mall | (6) 10/10/12 | 6.20% | Fixed | Secured | 33,092 | 33,092 |
| Palm Beach Mall | 10/10/12 | 6.20% | Fixed | Secured | 52,937 | 52,937 |
| Richmond Towne Square | (6) 10/10/12 | 6.20% | Fixed | Secured | 46,481 | 46,481 |
| Las Vegas Outlet Center | 12/10/12 | 8.12% | Fixed | Secured | 18,701 | 18,701 |
| CPG Partners, LP (Sr. Notes) | 01/15/13 | 6.00% | Fixed | Unsecured | 150,000 | 150,000 |
| Factory Stores of America—Boaz | (10) 03/10/13 | 9.10% | Fixed | Secured | 2,768 | 2,768 |

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SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity

As of June 30, 2006

(In thousands)

| Property Name | Maturity Date | Interest Rate (1) | Interest Rate Type | Secured or Unsecured | Total Indebtedness | The Company's Share of Indebtedness |
|--|---------------|-------------------|--------------------|----------------------|--------------------|-------------------------------------|
| The Factory Shoppes at Branson Meadows | (10) 03/10/13 | 9.10% | Fixed | Secured | 9,463 | 9,463 |
| MacGregor Village | (10) 03/10/13 | 9.10% | Fixed | Secured | 6,815 | 6,815 |
| Factory Stores of America—Georgetown | (10) 03/10/13 | 9.10% | Fixed | Secured | 6,559 | 6,559 |
| Factory Stores of America—Graceville | (10) 03/10/13 | 9.10% | Fixed | Secured | 1,949 | 1,949 |
| Dare Centre | (10) 03/10/13 | 9.10% | Fixed | Secured | 1,694 | 1,694 |
| Factory Stores of America—Lebanon | (10) 03/10/13 | 9.10% | Fixed | Secured | 1,638 | 1,638 |
| Factory Stores of America—Nebraska City | (10) 03/10/13 | 9.10% | Fixed | Secured | 1,538 | 1,538 |
| North Ridge Shopping Center | (10) 03/10/13 | 9.10% | Fixed | Secured | 8,323 | 8,323 |
| Factory Stores of America—Story City | (10) 03/10/13 | 9.10% | Fixed | Secured | 1,902 | 1,902 |
| Carolina Premium Outlets—Smithfield | (10) 03/10/13 | 9.10% | Fixed | Secured | 20,348 | 20,348 |
| The Crossings Premium Outlets | 03/13/13 | 5.85% | Fixed | Secured | 57,335 | 57,335 |
| Simon Property Group, LP (Sr. Notes) | 03/15/13 | 5.45% | Fixed | Unsecured | 200,000 | 200,000 |
| Battlefield Mall | 07/01/13 | 4.60% | Fixed | Secured | 98,616 | 98,616 |
| Retail Property Trust (Sr. Notes) | 09/01/13 | 7.18% | Fixed | Unsecured | 75,000 | 75,000 |
| Simon Property Group, LP (Sr. Notes) | 01/30/14 | 4.90% | Fixed | Unsecured | 200,000 | 200,000 |
| Northfield Square | 02/11/14 | 6.05% | Fixed | Secured | 30,686 | 9,697 |
| Montgomery Mall | 05/11/14 | 5.17% | Fixed | Secured | 93,218 | 49,844 |
| Boardman Plaza | 07/01/14 | 5.94% | Fixed | Secured | 23,598 | 23,598 |
| 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 |
| Chesapeake Square | 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 (Sr. Notes) | 08/15/14 | 5.63% | Fixed | Unsecured | 500,000 | 500,000 |
| DeKalb Plaza | 01/01/15 | 5.28% | Fixed | Secured | 3,355 | 1,689 |
| Simon Property Group, LP (Sr. Notes) | 06/15/15 | 5.10% | Fixed | Unsecured | 600,000 | 600,000 |
| Simon Property Group, LP (Sr. Notes) | 12/01/15 | 5.75% | Fixed | Unsecured | 600,000 | 600,000 |
| Retail Property Trust (Sr. Notes) | 03/15/16 | 7.88% | Fixed | Unsecured | 250,000 | 250,000 |
| Simon Property Group, LP (Sr. Notes) | 05/01/16 | 6.10% | Fixed | Unsecured | 400,000 | 400,000 |
| Arsenal Mall—2 | 05/05/16 | 8.20% | Fixed | Secured | 1,413 | 1,413 |
| Simon Property Group, LP (Sr. Notes) | 06/15/18 | 7.38% | Fixed | Unsecured | 200,000 | 200,000 |
| Sunland Park Mall | 01/01/26 | 8.63% | Fixed | Secured | 35,670 | 35,670 |
| Total Consolidated Indebtedness at Face Value | | | | | 14,066,865 | 13,877,308 |
| Premium on Fixed-Rate Indebtedness | | | | | 106,141 | 104,298 |
| Discount on Fixed-Rate Indebtedness | | | | | (23,170) | (23,149) |
| Fair Value Interest Rate Swaps | | | | | (16,244) | (16,244) |
| Total Consolidated Indebtedness | | | | | 14,133,592 | 13,942,213 |
| Joint Venture Indebtedness | | | | | | |
| St. John's Town Center Phase II | 07/31/06 | 6.20% | Variable | Secured | 8,700 | 4,350 |

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SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2006
(In thousands)

| Property Name | Maturity Date | Interest Rate(1) | Interest Rate Type | Secured or Unsecured | Total Indebtedness | The Company's Share of Indebtedness |
|--|---------------|------------------|--------------------|----------------------|--------------------|-------------------------------------|
| Lehigh Valley Mall | 10/10/06 | 7.90% | Fixed | Secured | 44,001 | 16,549 |
| Greendale Mall | 12/10/06 | 8.23% | Fixed | Secured | 39,661 | 19,488 |
| Gwinnett Place—1 | 04/01/07 | 7.54% | Fixed | Secured | 35,954 | 17,977 |
| Gwinnett Place—2 | 04/01/07 | 7.25% | Fixed | Secured | 79,841 | 39,921 |
| Town Center at Cobb—1 | 04/01/07 | 7.54% | Fixed | Secured | 45,807 | 22,904 |
| Town Center at Cobb—2 | 04/01/07 | 7.25% | Fixed | Secured | 60,761 | 30,381 |
| Galleria Commerciali Italia—Cinisello | 06/20/07 | 3.46% | Variable | Secured(13) | 37,757 | 18,501 |
| Coddington Mall | 07/14/07 | 6.60% | Variable | Secured | 10,500 | 10,500 |
| Gotemba Premium Outlets—Variable | 09/30/07 | 1.98% | Variable | Secured(15) | 18,177 | 7,271 |
| Mall at Rockingham | 09/01/07 | 7.88% | Fixed | Secured | 93,874 | 23,064 |
| 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 | 96,939 | 47,633 |
| Mall of New Hampshire—2 | 10/01/08 | 8.53% | Fixed | Secured | 8,034 | 3,948 |
| Fashion Valley Mall—1 | 10/11/08 | 6.49% | Fixed | Secured | 160,072 | 80,036 |
| Fashion Valley Mall—2 | 10/11/08 | 6.58% | Fixed | Secured | 29,124 | 14,562 |
| SouthPark Residential | 10/31/08 | 6.75% | Variable | Secured | 6,352 | 2,541 |
| Whitehall Mall | 11/01/08 | 6.77% | Fixed | Secured | 13,267 | 5,040 |
| Galleria Commerciali Italia—Facility C | 12/22/08 | 3.55% | Variable | Unsecured(13) | 57,231 | 28,043 |
| Source, The | 03/11/09 | 6.65% | Fixed | Secured | 124,000 | 31,000 |
| Shops at Sunset Place, The | (2) 05/09/09 | 6.10% | Variable | Secured | 92,504 | 34,689 |
| Seminole Towne Center | (2) 07/09/09 | 6.00% | Variable | Secured | 70,000 | 31,500 |
| Fashion Centre Pentagon Office | (2) 07/09/09 | 6.10% | Variable | Secured | 40,000 | 17,000 |
| Apple Blossom Mall | 09/10/09 | 7.99% | Fixed | Secured | 38,464 | 18,900 |
| Auburn Mall | 09/10/09 | 7.99% | Fixed | Secured | 45,032 | 22,128 |
| Toki Premium Outlets | 10/30/09 | 0.94% | Variable | Secured(15) | 12,063 | 4,825 |
| Mall at Chestnut Hill | 02/02/10 | 8.45% | Fixed | Secured | 14,269 | 6,738 |
| Coconut Point | (2) 05/19/10 | 6.45% | Variable | Secured | 129,904 | 64,952 |

| | | | | | | | |
|--|-----|--------------|--------|----------|-------------|---------|---------|
| Westchester, The | | 06/01/10 | 4.86% | Fixed | Secured | 500,000 | 200,000 |
| Mall of Georgia | | 07/01/10 | 7.09% | Fixed | Secured | 193,270 | 96,635 |
| Springfield Mall | (2) | 12/01/10 | 6.45% | Variable | Secured | 76,500 | 29,062 |
| Florida Mall, The | | 12/10/10 | 7.55% | Fixed | Secured | 255,743 | 127,872 |
| Surprise Grand Vista | | 12/28/10(19) | 10.81% | Fixed | Secured | 246,188 | 98,475 |
| Domain Residential | (2) | 03/03/11 | 6.50% | Variable | Secured | 7,508 | 3,754 |
| Atrium at Chestnut Hill | | 03/11/11 | 6.89% | Fixed | Secured | 46,347 | 22,774 |
| Cape Cod Mall | | 03/11/11 | 6.80% | Fixed | Secured | 94,186 | 46,281 |
| Highland Mall | | 07/11/11 | 6.83% | Fixed | Secured | 67,272 | 33,636 |
| Villabe A6—Bel'Est | | 08/01/11 | 3.90% | Fixed | Secured(14) | 11,379 | 5,689 |
| Fashion Centre Pentagon Retail | | 09/11/11 | 6.63% | Fixed | Secured | 158,013 | 67,156 |
| Bay 1 (Torcy) | | 12/01/11 | 4.70% | Fixed | Secured(14) | 17,523 | 8,761 |
| Zakopianka Shopping Center | | 12/01/11 | 6.82% | Fixed | Secured(12) | 14,127 | 7,064 |
| Galleria Commerciali Italia—Facility A | | 12/22/11 | 4.11% | Fixed | Secured(13) | 299,052 | 146,535 |
| Galleria Commerciali Italia—Facility B | | 12/22/11 | 4.21% | Fixed | Secured(13) | 312,042 | 152,901 |

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SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2006
(In thousands)

| Property Name | Maturity Date | Interest Rate(1) | Interest Rate Type | Secured or Unsecured | Total Indebtedness | The Company's Share of Indebtedness |
|---|---------------|------------------|--------------------|----------------------|--------------------|-------------------------------------|
| Borek Shopping Center | 02/01/12 | 6.19% | Fixed | Secured(12) | 15,580 | 7,790 |
| Dadeland Mall | 02/11/12 | 6.75% | Fixed | Secured | 190,516 | 95,258 |
| Square One | 03/11/12 | 6.73% | Fixed | Secured | 90,634 | 44,535 |
| Crystal Mall | 09/11/12 | 5.62% | Fixed | Secured | 100,675 | 75,072 |
| Emerald Square Mall | 03/01/13 | 5.13% | Fixed | Secured | 138,198 | 67,907 |
| Avenues, The | 04/01/13 | 5.29% | Fixed | Secured | 76,241 | 19,060 |
| Circle Centre Mall | 04/11/13 | 5.02% | Fixed | Secured | 76,267 | 11,188 |
| Bay 2 (Torcy) | 06/01/13 | 4.10% | Fixed | Secured(14) | 65,331 | 32,666 |
| Solomon Pond | 08/01/13 | 3.97% | Fixed | Secured | 114,000 | 56,017 |
| Tosu Premium Outlets | 08/24/13 | 2.62% | Fixed | Secured(15) | 12,050 | 4,820 |
| 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 |
| Wilenska Station Shopping Center | 11/01/13 | 4.85% | Fixed | Secured(14) | 37,571 | 18,785 |
| Northshore Mall | 03/11/14 | 5.03% | Fixed | Secured | 210,000 | 103,189 |
| Turzyn Shopping Center | 06/01/14 | 6.56% | Fixed | Secured(12) | 22,971 | 11,485 |
| Dabrowka Shopping Center | 07/01/14 | 6.22% | Fixed | Secured(12) | 4,730 | 2,365 |
| Gotemba Premium Outlets—Fixed | 10/25/14 | 2.00% | Fixed | Secured(15) | 9,004 | 3,602 |
| Rinku Premium Outlets | 10/25/14 | 2.34% | Fixed | Secured(15) | 33,720 | 13,488 |
| Arkadia Shopping Center | 11/01/14 | 5.05% | Fixed | Secured(14) | 128,390 | 64,195 |
| Indian River Commons | 11/01/14 | 5.21% | Fixed | Secured | 9,645 | 4,823 |
| Indian River Mall | 11/01/14 | 5.21% | Fixed | Secured | 65,355 | 32,678 |
| St. Johns Town Center | 03/11/15 | 5.06% | Fixed | Secured | 170,000 | 85,000 |
| Gaitway Plaza | 07/01/15 | 4.60% | Fixed | Secured | 13,900 | 3,243 |
| Plaza at Buckland Hills, The | 07/01/15 | 4.60% | Fixed | Secured | 24,800 | 8,680 |
| Ridgewood Court | 07/01/15 | 4.60% | Fixed | Secured | 14,650 | 5,128 |
| Village Park Plaza | 07/01/15 | 4.60% | Fixed | Secured | 29,850 | 10,448 |
| West Town Corners | 07/01/15 | 4.60% | Fixed | Secured | 18,800 | 4,388 |
| Clay Terrace Partners | 10/01/15 | 5.08% | Fixed | Secured | 115,000 | 57,500 |
| Houston Galleria—1 | 12/01/15 | 5.44% | Fixed | Secured | 643,583 | 202,632 |
| Houston Galleria—2 | 12/01/15 | 5.44% | Fixed | Secured | 177,417 | 55,860 |
| Smith Haven Mall | 03/01/16 | 5.16% | Fixed | Secured | 180,000 | 45,000 |
| Quaker Bridge Mall | 04/01/16 | 7.03% | Fixed | Secured | 22,132 | 8,408 |
| Sano Premium Outlets | 05/31/16 | 2.40% | Fixed | Secured(15) | 49,913 | 19,965 |
| Eastland Mall | 06/01/16 | 5.79% | Fixed | Secured | 168,000 | 84,000 |
| Empire Mall | 06/01/16 | 5.79% | Fixed | Secured | 176,300 | 88,150 |
| Granite Run Mall | 06/01/16 | 5.83% | Fixed | Secured | 121,875 | 60,938 |
| Mesa Mall | 06/01/16 | 5.79% | Fixed | Secured | 87,250 | 43,625 |
| Rushmore Mall | 06/01/16 | 5.79% | Fixed | Secured | 94,000 | 47,000 |
| Southern Hills Mall | 06/01/16 | 5.79% | Fixed | Secured | 101,500 | 50,750 |
| Valley Mall | 06/01/16 | 5.83% | Fixed | Secured | 47,451 | 23,726 |
| King of Prussia Mall—1 | 01/01/17 | 7.49% | Fixed | Secured | 168,105 | 20,761 |
| King of Prussia Mall—2 | 01/01/17 | 8.53% | Fixed | Secured | 11,661 | 1,440 |
| Total Joint Venture Indebtedness at Face Value | | | | | 7,957,002 | 3,435,048 |
| Premium on JV Fixed-Rate Indebtedness | | | | | 0 | 0 |
| Discount on JV Fixed-Rate Indebtedness | | | | | (2,727) | (1,340) |
| Total Joint Venture Indebtedness | | | | | 7,954,275 | 3,433,708 |
| The Company's Share of Total Indebtedness | | | | | | 17,375,921 |

(Footnotes on following page)

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SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2006
(In thousands)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of June 30, 2006: LIBOR at 5.35%; EURIBOR at 2.9%; and YEN LIBOR at .19%.
- (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 three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (6) These four 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 eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These eleven 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 June 30, 2006, 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 5.59%.
- (12) Amounts shown in USD Equivalent. Euro equivalent is 45.7 million.
- (13) Amounts shown in USD Equivalent. Euro equivalent is 562.6 million. Associated with Facility A and B are interest rate swap agreements with a total combined 486.5 million euros notional amount that effectively fixes Facility A and B at 3.97%.
- (14) Amounts shown in USD Equivalent. Euro equivalent is 207.3 million. Associated with these loans are interest rate swap agreements with a total combined 190.8 million euros notional amount that effectively fix these loans at a combined 5.29%.
- (15) Amounts shown in USD Equivalent. Yen equivalent is 15,475.5 million.
- (16) The Company has \$300 million notional amount variable rate swap agreement which is a designated hedge against this unsecured note effectively converting to a six month LIBOR variable rate.
- (17) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 1,746.4 million.
- (18) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 216.0 million.
- (19) Property debt consists of three components; fixed loans at 9.80% and 15.00%, and a variable rate loan at LIBOR plus 500 basis points. The variable component has LIBOR capped at 7.50%, which effectively fixes the three components at a weighted average rate of 10.81%

SIMON PROPERTY GROUP
Unencumbered Assets
As of June 30, 2006

| Property Name | City | State |
|-------------------------------|----------------|-------|
| <i>Regional Malls:</i> | | |
| University Mall | Little Rock | AR |
| 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 |
| Town Center at Aurora | Aurora | CO |
| Boynton Beach Mall | Boynton Beach | FL |
| Cordova Mall | Pensacola | FL |
| Edison Mall | Fort Meyers | FL |
| Gulf View Square | Port Richey | FL |
| Melbourne Square | Melbourne | FL |
| Orange Park Mall | Orange Park | FL |
| Paddock Mall | Ocala | FL |
| Town Center at Boca Raton | Boca Raton | FL |
| Treasure Coast Square | Jensen Beach | FL |
| Tyrone Square | St. Petersburg | FL |
| University Mall | Pensacola | FL |
| Lenox Square | Atlanta | GA |
| Phipps Plaza | Atlanta | GA |
| Alton Square | Alton | 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 |

| Property Name | City | State |
|--------------------------------|--------------------|-------|
| Maplewood Mall | Minneapolis | MN |
| Miller Hill Mall | Duluth | MN |
| Independence Center | Independence | MO |
| SouthPark | 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 |
| 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 |
| Ross Park Mall | Pittsburgh | PA |
| South Hills Village | Pittsburgh | PA |
| Haywood Mall | Greenville | SC |
| Oak Court Mall | Memphis | TN |
| Raleigh Springs Mall | Memphis | TN |
| Barton Creek Square | Austin | TX |
| Broadway Square | Tyler | TX |
| Firewheel Town Center | Garland | TX |
| Irving Mall | Irving | TX |
| La Plaza Mall | McAllen | TX |
| North East Mall | Hurst | TX |
| Richardson Square Mall | Richardson | TX |
| Rolling Oaks Mall | San Antonio | TX |
| Charlottesville Fashion Square | Charlottesville | VA |
| Virginia Center Commons | Glen Allen | VA |

| Property Name | City | State |
|----------------------------------|-----------|-------|
| Columbia Center | Kennewick | WA |
| Northgate Mall | Seattle | WA |
| Bay Park Square | Green Bay | WI |
| Premium Outlet Centers: | | |
| Camarillo Premium Outlets | Camarillo | CA |
| Carlsbad Premium Outlets | Carlsbad | CA |
| Desert Hills Premium Outlets | Cabazon | CA |
| Folsom Premium Outlets | Folsom | CA |
| Napa Premium Outlets | Napa | CA |
| Petaluma Village Premium Outlets | Petaluma | CA |
| Vacaville Premium Outlets | Vacaville | CA |
| Clinton Crossing Premium Outlets | Clinton | CT |
| Orlando Premium Outlets | Orlando | FL |

| | | |
|----------------------------------|----------------|----|
| St. Augustine Premium Outlets | St. Augustine | FL |
| North Georgia Premium Outlets | Dawsonville | GA |
| Waialeale Premium Outlets | Waipahu | HI |
| Chicago Premium Outlets | Aurora | IL |
| Edinburgh Premium Outlets | Edinburgh | IN |
| Wrentham Village Premium Outlets | Wrentham | MA |
| Albertville Premium Outlets | Albertville | MN |
| Osage Beach Premium Outlets | Osage Beach | MO |
| Jackson Premium Outlets | Jackson | NJ |
| Liberty Village Premium Outlets | Flemington | NJ |
| Las Vegas Premium Outlets | Las Vegas | NV |
| Woodbury Common Premium Outlets | Central Valley | NY |
| Aurora Farms Premium Outlets | Aurora | OH |
| Columbia Gorge Premium Outlets | Troutdale | OR |
| Allen Premium Outlets | Allen | TX |

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|--|----------------|--------------|
| Leesburg Corner Premium Outlets | Leesburg | VA |
| Seattle Premium Outlets | Seattle | WA |
| Johnson Creek Premium Outlets | Johnson Creek | WI |
| <i>Community/Lifestyle Centers:</i> | | |
| Royal Eagle Plaza | Coral Springs | FL |
| Terrace at Florida Mall | Orlando | FL |
| Waterford Lakes Town Center | Orlando | FL |
| Westland Park Plaza | Orange Park | FL |
| Mall of Georgia Crossing | Atlanta | GA |
| Countryside Plaza | Countryside | IL |
| Crystal Court | Crystal Lake | IL |
| Lake Plaza | Waukegan | IL |
| North Ridge Plaza | Joliet | IL |
| Willow Knolls Court | Peoria | IL |
| Brightwood Plaza | Indianapolis | IN |
| Greenwood Plus | Greenwood | IN |
| Griffith Park Plaza | Griffith | IN |
| Keystone Shoppes | Indianapolis | 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 |
| Rockaway Town Plaza | Rockaway | NJ |
| Cobblestone Court | Victor | NY |
| Great Lakes Plaza | Mentor | OH |
| Lima Center | Lima | OH |
| Northland Plaza | Columbus | OH |
| Eastland Plaza | Tulsa | OK |

| Property Name | City | State |
|------------------------------|--------------|-------|
| Lincoln Plaza | Langhorne | PA |
| Charles Towne Square | Charleston | SC |
| Knoxville Commons | Knoxville | TN |
| The Arboretum | Austin | TX |
| Celina Plaza | El Paso | TX |
| Wolf Ranch Town Center | Georgetown | TX |
| Ingram Plaza | San Antonio | TX |
| Shops at North East Mall | Hurst | TX |
| Chesapeake Center | Chesapeake | VA |
| Fairfax Court | Fairfax | VA |
| Martinsville Plaza | Martinsville | VA |
| Other: | | |
| Factory Merchants Branson | Branson | MO |
| Crossville Outlet Center | Crossville | TN |
| Factory Stores at North Bend | North Bend | WA |

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of June 30, 2006
(\$ in 000's, except per share amounts)

| Issuer | Description | Number of Shares/Units | Per Share Liquidation Preference | Aggregate Liquidation Preference | Ticker Symbol |
|----------------------------|---|------------------------|----------------------------------|----------------------------------|---------------|
| Preferred Stock: | | | | | |
| Simon Property Group, Inc. | Series F 8.75% Cumulative Redeemable(1) | 8,000,000 | \$ 25 | \$ 200,000 | SPGPrF |
| Simon Property Group, Inc. | Series G 7.89% Cumulative Step-Up Premium Rate(2) | 3,000,000 | \$ 50 | \$ 150,000 | SPGPrG |
| Simon Property Group, Inc. | Series I 6% Convertible Perpetual Preferred(3) | 13,623,094 | \$ 50 | \$ 681,155 | SPGPrI |
| Simon Property Group, Inc. | Series J 8.375% Cumulative Redeemable(4) | 796,948 | \$ 50 | \$ 39,847 | SPGPrJ |
| Preferred Units: | | | | | |
| Simon Property Group, L.P | Series C 7% Cumulative Convertible(5) | 1,382,728 | \$ 28 | \$ 38,716 | N/A |
| Simon Property Group, L.P | Series D 8% Cumulative Redeemable(6) | 1,425,573 | \$ 30 | \$ 42,767 | N/A |
| Simon Property Group, L.P | Series I 6% Convertible Perpetual(7) | 4,168,501 | \$ 50 | \$ 208,425 | N/A |
| Simon Property Group, L.P | 7.50% Cumulative Redeemable(8) | 255,373 | \$ 100 | \$ 25,537 | N/A |
| Simon Property Group, L.P | 7.75%/8.00% Cumulative Redeemable(9) | 850,698 | \$ 100 | \$ 85,070 | N/A |

- (1) 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 June 30, 2006, was \$25.16 per share.
- (2) 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 June 30, 2006 was \$51.00 per share.
- (3) Each share was convertible into 0.7853 of a share of common stock during the period beginning on April 3, 2006 and ending on June 30, 2006. Each share is convertible into 0.78637 of a share of common stock during the period beginning on July 3, 2006 and ending on September 29, 2006. The shares are redeemable on or after October 14, 2009, in whole or in part, for cash only at a liquidation preference of \$50 per share, if the closing price per share of common stock exceeds 130% of the applicable conversion price for 20 trading days within a period of 30 consecutive trading days ending on the trading day before notice of redemption is issued. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2006 was \$68.50 per share.
- (4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2006 was \$60.80 per share.
- (5) Each unit is convertible into 0.75676 of a share of common stock. Each unit is redeemable on or after August 27, 2009.
- (6) Each unit is redeemable on or after August 27, 2009.
- (7) Each unit was convertible into 0.7853 of a share of common stock during the period beginning on April 3, 2006 and ending on June 30, 2006. Each unit is convertible into 0.78637 of a share of common stock during the period beginning on July 3, 2006 and ending on September 29, 2006. Each unit may be exchanged for a share of Series I 6% Convertible Perpetual Preferred stock

or cash, at Simon Group's option.

- (8) Each unit is redeemable on or after November 10, 2013 or earlier upon the occurrence of certain tax triggering events.
- (9) Each unit is redeemable on or after January 1, 2011 or earlier upon the occurrence of certain tax triggering events.

SIMON®

CONTACTS:

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FOR IMMEDIATE RELEASE
**SIMON PROPERTY GROUP ANNOUNCES SECOND QUARTER RESULTS
AND QUARTERLY DIVIDENDS**

Indianapolis, Indiana—July 31, 2006...Simon Property Group, Inc. (the “Company” or “Simon”) (NYSE:SPG) today announced results for the quarter ended June 30, 2006:

- Funds from operations (“FFO”) of the Simon portfolio for the quarter increased 6.9% to \$358.4 million from \$335.2 million in the second quarter of 2005. On a diluted per share basis the increase was 6.8% to \$1.26 from \$1.18 in 2005. FFO of the Simon portfolio for the six months increased 9.6% to \$717.3 million from \$654.7 million in 2005. On a diluted per share basis the increase was 9.1% to \$2.52 per share from \$2.31 per share in 2005.
- Net income available to common stockholders for the quarter decreased 46.4% to \$82.9 million from \$154.8 million in the second quarter of 2005. On a diluted per share basis the decrease was 47.1% to \$0.37 from \$0.70 in 2005. Net income available to common stockholders for the six months decreased 11.8% to \$186.9 million from \$211.9 million in 2005. On a diluted per share basis the decrease was 12.5% to \$0.84 per share from \$0.96 per share in 2005. The decrease in net income for the quarter and six months is attributable to net gains on the sale of two office building complexes in the second quarter of 2005 of approximately \$120 million, or \$0.40 on a diluted per share basis.

| | As of June 30, 2006 | As of June 30, 2005 | Change |
|--|------------------------|------------------------|--------------------------|
| Occupancy | | | |
| Regional Malls ⁽¹⁾ | 91.6% | 92.2% | 60 basis point decrease |
| Premium Outlet® Centers ⁽²⁾ | 99.4% | 99.2% | 20 basis point increase |
| Community/Lifestyle Centers ⁽²⁾ | 89.7% | 91.5% | 180 basis point decrease |
| Comparable Sales per Sq. Ft. | | | |
| Regional Malls ⁽³⁾ | \$ 468 | \$ 442 | 5.9% increase |
| Premium Outlet Centers ⁽²⁾ | \$ 453 | \$ 426 | 6.3% increase |
| Community/Lifestyle Centers ⁽²⁾ | \$ 218 | \$ 218 | unchanged |
| Average Rent per Sq. Ft. | | | |
| Regional Malls ⁽¹⁾ | \$35.10 | \$34.16 | 2.8% increase |
| Premium Outlet Centers ⁽²⁾ | \$23.78 | \$22.83 | 4.2% increase |
| Community/Lifestyle Centers ⁽²⁾ | \$11.65 | \$11.13 | 4.7% increase |

(1) For mall and freestanding stores.

(2) For all owned gross leasable area (GLA).

(3) For mall and freestanding stores with less than 10,000 square feet.

“We are pleased to report strong second quarter results and to again raise our guidance for 2006,” said David Simon, Chief Executive Officer. “Tenant sales in our regional mall and Premium Outlet portfolios continue to be robust, tenant demand for our space remains strong, and we anticipate that our regional mall occupancy will be consistent with 2005 levels by year-end. Our development pipeline also proceeds on schedule, and we look forward to the openings of Coconut Point in Estero/Bonita Springs, Florida; Round Rock Premium Outlets in Round Rock, Texas; Rio Grande Premium Outlets in Mercedes, Texas; and The Shops at Arbor Walk in Austin, Texas later this year.”

Dividends

Today the Company announced a quarterly common stock dividend of \$0.76 per share. This dividend will be paid on August 31, 2006 to stockholders of record on August 17, 2006.

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

- 8.75% Series F Cumulative Redeemable Preferred (NYSE:SPGPrF) dividend of \$0.546875 per share is payable on September 29, 2006 to stockholders of record on September 15, 2006.
- 7.89% Series G Cumulative Preferred (NYSE:SPGPrG) dividend of \$0.98625 per share is payable on September 29, 2006 to stockholders of record on September 15, 2006.
- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on August 31, 2006 to stockholders of record on August 17, 2006.
- 8 3/8% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on September 29, 2006 to stockholders of record on September 15, 2006.

U.S. Development Activity

The Company continues construction on:

- Coconut Point—a 1.2 million square foot open-air shopping complex with village and community center components in Estero/Bonita Springs (Naples-Fort Myers corridor), Florida. The initial tenants in the community center component opened in phases earlier this year and the remainder of

the project is scheduled to open in November 2006.

- Round Rock Premium Outlets—a 433,000 square foot upscale outlet center in Round Rock (Austin), Texas. The project is scheduled to open on August 3, 2006.
- Rio Grande Valley Premium Outlets—a 404,000 square foot upscale outlet center in Mercedes, Texas. The project is scheduled to open on November 2, 2006.
- The Village at SouthPark—a mixed-use project comprised of residential and retail components located adjacent to Simon’s highly successful SouthPark in Charlotte, North Carolina. Crate & Barrel is scheduled to open in November of 2006, followed by other retail in March of 2007 and the residential component in May 2007.
- The Domain—a 700,000 square foot open-air center in Austin, Texas, anchored by Neiman Marcus and Macy’s and including office, residential and hotel components. The Domain is scheduled to open in March 2007.
- The Shops at Arbor Walk—a 460,000 square foot community center in Austin, Texas anchored by Home Depot. The project will open in phases from November 2006 through March 2007.

International Activity

In late May of 2006, our Italian joint venture Gallerie Commerciali Italia (“GCI”) opened a 748,000 square foot shopping center in Giugliano on the northwest side of Naples, Italy. The project opened 99.8% leased and includes a shopping gallery anchored by Auchan and Zara. The project also includes an adjacent retail park with tenants including Leroy Merlin, Decathlon, Conforma, Eldo, Oviessa, Conbipel, Euronics, and Scarpe & Scarpe. GCI owns 40% of this project.

Several international projects are under construction or will begin construction later in 2006:

- Construction continues on four shopping center projects in Italy, fully or partially owned by GCI, the Italian joint venture in which the Company owns a 49% interest. The shopping centers are located in Argine (Naples), Cinisello (Milan), Nola (Naples) and Porta di Roma (Rome) and all are expected to open in 2007.
- Two projects owned by the Company’s Simon Ivanhoe joint venture are currently under construction—one in Gliwice, Poland, and one in Wasquehal, France. Both shopping centers are expected to open in late 2006. The Company owns 50% of Simon Ivanhoe.
- Through its wholly-owned subsidiary, Chelsea Property Group L.P., the Company owns 40% of five Premium Outlet centers in Japan. Construction is underway on a 53,000 square foot phase II expansion of Toki Premium Outlets, scheduled for completion in late 2006. The Company has also announced plans for the development of its sixth Premium Outlet in Japan, Kobe Sanda Premium Outlets. The project is located in the Kobe/Osaka market, 22 miles north of downtown Kobe. Construction on the 185,000 square foot first phase is expected to commence in the fall of 2006 for a projected summer 2007 grand opening.
- Construction commenced during the first quarter on the Company’s first project in South Korea. Yeosu Premium Outlets is a 253,000 square foot upscale outlet center that will serve the greater Seoul market. The center is expected to open in spring 2007. The Company owns 50% of this project.

Disposition Activity

On April 25th, the Company sold Great Northeast Plaza, a 295,000 square foot community center in Philadelphia.

Financing Activity

On May 15th, the Company announced the closing of an offering of \$800 million of senior notes by its operating partnership subsidiary, Simon Property Group, L.P. (the “Operating Partnership”). The offering consisted of \$400 million of 5.75% notes due 2012 and \$400 million of 6.10% notes due 2016. The Operating Partnership used the proceeds to reduce the outstanding balance of its existing \$3 billion unsecured corporate credit facility.

The Company also reported that the Operating Partnership settled certain forward-starting interest rate swap contracts concurrently with the pricing of the notes. If the proceeds of these settlements were applied to the notes, the effective interest rate of the 2012 notes and the 2016 notes would be reduced to 5.71% and 5.91%, respectively, and to 5.81% on a blended basis over the 8.0 year weighted average maturity.

2006 Guidance

Today the Company updated its guidance for 2006. The Company expects diluted FFO to be within a range of \$5.30 to \$5.35 per share for the year ending December 31, 2006, and diluted net income available to common stockholders to be within a range of \$1.79 to \$1.84 per share.

The following table provides the reconciliation of the range of estimated diluted net income available to common stockholders per share to estimated diluted FFO per share.

For the year ending December 31, 2006

| | <u>Low End</u> | <u>High End</u> |
|---|---------------------------|----------------------------|
| Estimated diluted net income available to common stockholders per share | \$ 1.79 | \$ 1.84 |
| Depreciation and amortization including our share of joint ventures | 3.74 | 3.74 |
| Gain on sales of interests in unconsolidated entities | (0.15) | (0.15) |
| Impact of additional dilutive securities | (0.08) | (0.08) |
| Estimated diluted FFO per share | <u>\$ 5.30</u> | <u>\$ 5.35</u> |

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (Investor Relations section), www.earnings.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 10:00 a.m. Eastern Daylight Time tomorrow, August 1, 2006. An online replay will be available for approximately 90 days at www.simon.com, www.earnings.com, and www.streetevents.com. A fully searchable podcast of the conference call will also be available at www.REITcafe.com shortly after completion of the call.

Supplemental Materials

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

Forward-Looking Statements

Certain statements made in this press release may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Those risks and uncertainties include, but are not limited to: the Company’s ability to meet debt service requirements, the availability of financing, changes in the Company’s credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and

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coverage, impact of terrorist activities, inflation and maintenance of REIT status. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its most recent Annual Report on Form 10-K that could cause the Company’s actual results to differ materially from the forward-looking statements that the Company makes. The Company may update that discussion in subsequent quarterly reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Funds from Operations (“FFO”)

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 (“REITs”) and provides a relevant basis for comparison among REITs. A reconciliation of GAAP reported net income to FFO is provided in the financial statement section of this press release.

About Simon

Simon Property Group, Inc., an S&P 500 company 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/lifestyle centers. The Company’s current total market capitalization is approximately \$42 billion. Through its subsidiary partnership, it currently owns or has an interest in 284 properties in the United States containing an aggregate of 200 million square feet of gross leasable area in 39 states plus Puerto Rico. Simon also owns interests in 52 European shopping centers in France, Italy, and Poland; 5 Premium Outlet centers in Japan; and one Premium Outlet center in Mexico. Additional Simon Property Group information is available at www.simon.com. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG.

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SIMON Consolidated Statements of Operations Unaudited (In thousands)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|------------------------------------|-------------------------------------|----------------|-----------------------------------|------------------|
| | 2006 | 2005 | 2006 | 2005 |
| REVENUE: | | | | |
| Minimum rent | \$ 485,826 | \$ 467,398 | \$ 973,914 | \$ 930,549 |
| Overage rent | 15,297 | 14,447 | 31,356 | 27,792 |
| Tenant reimbursements | 226,777 | 212,720 | 447,812 | 422,953 |
| Management fees and other revenues | 19,399 | 17,505 | 39,568 | 37,185 |
| Other income | 51,439 | 40,014 | 93,737 | 75,575 |
| Total revenue | 798,738 | 752,084 | 1,586,387 | 1,494,054 |
| EXPENSES: | | | | |
| Property operating | 107,257 | 99,710 | 213,204 | 200,085 |
| Depreciation and amortization | 211,363 | 204,494 | 420,810 | 414,792 |
| Real estate taxes | 70,404 | 71,123 | 152,209 | 142,617 |
| Repairs and maintenance | 24,839 | 24,629 | 50,794 | 52,613 |
| Advertising and promotion | 20,541 | 18,641 | 37,943 | 36,762 |

| | | | | |
|--|------------------|-------------------|-------------------|-------------------|
| Provision for (recovery of) credit losses | 4,466 | (1,696) | 4,460 | 604 |
| Home and regional office costs | 32,652 | 30,802 | 62,988 | 57,992 |
| General and administrative | 5,005 | 4,454 | 9,498 | 8,246 |
| Other | 12,162 | 11,104 | 25,228 | 21,925 |
| Total operating expenses | 488,689 | 463,261 | 977,134 | 935,636 |
| OPERATING INCOME | 310,049 | 288,823 | 609,253 | 558,418 |
| Interest expense | 200,743 | 197,782 | 404,815 | 392,986 |
| Income before minority interest | 109,306 | 91,041 | 204,438 | 165,432 |
| Minority interest | (3,433) | (2,253) | (4,358) | (5,560) |
| Income tax expense of taxable REIT subsidiaries | (3,220) | (2,734) | (4,859) | (7,420) |
| Income before unconsolidated entities | 102,653 | 86,054 | 195,221 | 152,452 |
| Income from unconsolidated entities and beneficial interests | 19,882 | 14,456 | 49,805 | 32,383 |
| Gain on sales of interests in unconsolidated entities | 7,599 | 2,134 | 41,949 | 12,607 |
| Income from continuing operations | 130,134 | 102,644 | 286,975 | 197,442 |
| Results of operations from discontinued operations | (135) | 250 | 56 | 3,415 |
| Gain on disposal or sale of discontinued operations, net | 112 | 119,692 | 84 | 119,780 |
| Income before allocation to limited partners | 130,111 | 222,586 | 287,115 | 320,637 |
| LESS: | | | | |
| Limited partners' interest in the Operating Partnership | 21,920 | 42,018 | 49,508 | 57,681 |
| Preferred distributions of the Operating Partnership | 6,928 | 7,350 | 13,754 | 14,274 |
| NET INCOME | 101,263 | 173,218 | 223,853 | 248,682 |
| Preferred dividends | (18,395) | (18,407) | (36,968) | (36,804) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 82,868 | \$ 154,811 | \$ 186,885 | \$ 211,878 |

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SIMON
Per Share Data
Unaudited

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|----------------|---|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Basic Earnings Per Common Share: | | | | |
| Income from continuing operations | \$ 0.37 | \$ 0.27 | \$ 0.85 | \$ 0.52 |
| Discontinued operations—results of operations and gain on disposal or sale, net | 0.00 | 0.43 | 0.00 | 0.44 |
| Net income available to common stockholders | <u>\$ 0.37</u> | <u>\$ 0.70</u> | <u>\$ 0.85</u> | <u>\$ 0.96</u> |
| Percentage Change | | -47.1% | | -11.5% |
| Diluted Earnings Per Common Share: | | | | |
| Income from continuing operations | \$ 0.37 | \$ 0.27 | \$ 0.84 | \$ 0.52 |
| Discontinued operations—results of operations and gain on disposal or sale, net | 0.00 | 0.43 | 0.00 | 0.44 |
| Net income available to common stockholders | <u>\$ 0.37</u> | <u>\$ 0.70</u> | <u>\$ 0.84</u> | <u>\$ 0.96</u> |
| Percentage Change | | -47.1% | | -12.5% |

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

| | June 30, 2006 | December 31, 2005 |
|--|----------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 22,004,082 | \$ 21,745,309 |
| Less—accumulated depreciation | 4,172,347 | 3,809,293 |
| | <u>17,831,735</u> | <u>17,936,016</u> |
| Cash and cash equivalents | 330,285 | 337,048 |
| Tenant receivables and accrued revenue, net | 307,969 | 357,079 |
| Investment in unconsolidated entities, at equity | 1,523,529 | 1,562,595 |
| Deferred costs and other assets | 922,349 | 938,301 |
| Total assets | <u>\$ 20,915,867</u> | <u>\$ 21,131,039</u> |
| LIABILITIES: | | |

| | | |
|--|----------------------|----------------------|
| Mortgages and other indebtedness | \$ 14,133,592 | \$ 14,106,117 |
| Accounts payable, accrued expenses, intangibles, and deferred revenue | 976,823 | 1,092,334 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 224,984 | 194,476 |
| Other liabilities, minority interest and accrued dividends | 176,278 | 163,524 |
| Total liabilities | 15,511,677 | 15,556,451 |
| COMMITMENTS AND CONTINGENCIES | | |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 833,363 | 865,565 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 400,516 | 401,727 |
| STOCKHOLDERS' 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, 25,420,042 and 25,632,122 issued and outstanding, respectively, and with liquidation values of \$1,071,002 and \$1,081,606, respectively | 1,069,388 | 1,080,022 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 225,536,979 and 225,165,236 issued and outstanding, respectively | 23 | 23 |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding | — | — |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding | — | — |
| Capital in excess of par value | 4,975,936 | 4,998,723 |
| Accumulated deficit | (1,699,813) | (1,551,179) |
| Accumulated other comprehensive income | 18,453 | 9,793 |
| Common stock held in treasury at cost, 4,379,245 and 4,815,655 shares, respectively | (193,676) | (230,086) |
| Total stockholders' equity | 4,170,311 | 4,307,296 |
| Total liabilities and stockholders' equity | \$ 20,915,867 | \$ 21,131,039 |

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SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands)

| | For the Three Months Ended | | For the Six Months Ended | |
|---|-------------------------------|------------------|-------------------------------|--------------------------------|
| | June 30, 2006 | 2005 | June 30, 2006 | 2005 |
| REVENUE: | | | | |
| Minimum rent | \$ 272,628 | \$ 260,732 | \$ 536,645 | \$ 512,008 |
| Overage rent | 18,337 | 19,637 | 32,691 | 31,603 |
| Tenant reimbursements | 134,706 | 129,998 | 262,716 | 256,138 |
| Other income | 37,025 | 32,897 | 69,771 | 57,345 |
| Total revenue | 462,696 | 443,264 | 901,823 | 857,094 |
| EXPENSES: | | | | |
| Property operating | 89,738 | 90,873 | 177,219 | 171,319 |
| Depreciation and amortization | 83,147 | 84,015 | 159,119 | 159,490 |
| Real estate taxes | 33,447 | 32,675 | 67,389 | 65,291 |
| Repairs and maintenance | 20,786 | 18,119 | 41,724 | 39,471 |
| Advertising and promotion | 7,573 | 8,123 | 14,715 | 15,824 |
| Provision for credit losses | 1,236 | 1,775 | 1,662 | 5,090 |
| Other | 36,602 | 29,266 | 60,470 | 53,682 |
| Total operating expenses | 272,529 | 264,846 | 522,298 | 510,167 |
| OPERATING INCOME | 190,167 | 178,418 | 379,525 | 346,927 |
| Interest expense | 110,082 | 98,314 | 217,628 | 194,724 |
| Income Before Gain on Sale of Asset | 80,085 | 80,104 | 161,897 | 152,203 |
| Gain on sale of asset | 94 | — | 94 | — |
| Income Before Unconsolidated Entities | 80,179 | 80,104 | 161,991 | 152,203 |
| Gain (Loss) from unconsolidated entities | 145 | (637) | 239 | (1,892) |
| Income from Continuing Operations | 80,324 | 79,467 | 162,230 | 150,311 |
| Income from discontinued joint venture interests ^(B) | 175 | 214 | 502 | 138 |
| Gain (loss) on disposal or sale of discontinued operations, net | 21,151 ^(C) | (34) | 20,704 ^(C) | 98,359 ^(D) |
| NET INCOME | \$ 101,650 | \$ 79,647 | \$ 183,436 | \$ 248,808 |
| Third-party investors' share of net income | \$ 59,863 | \$ 49,305 | \$ 109,439 | \$ 141,067 |
| Our share of net income | 41,787 | 30,342 | 73,997 | 107,741 |
| Amortization of excess investment | (12,374) | (15,903) | (24,892) | (26,179) |
| Income from Beneficial Interests | 1,045 | — | 11,276 ^(A) | — |
| Write-off of investment related to properties sold | (2,977) ^(C) | 945 | (2,977) ^(C) | (37,778) ^(D) |
| Our share of net gain related to properties sold | (7,599) ^(C) | (928) | (7,599) ^(C) | (11,401) ^(D) |

Income from unconsolidated entities and beneficial interests

\$ 19,882

\$ 14,456

\$ 49,805

\$ 32,383

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**SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands)**

| | June 30, 2006 | December 31, 2005 |
|---|---------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 10,277,051 | \$ 9,915,521 |
| Less - accumulated depreciation | <u>2,109,181</u> | <u>1,951,749</u> |
| | 8,167,870 | 7,963,772 |
| Cash and cash equivalents | 319,241 | 334,714 |
| Tenant receivables | 200,721 | 207,153 |
| Investment in unconsolidated entities, at equity | 175,532 | 135,914 |
| Deferred costs and other assets | 346,652 | 304,825 |
| Total assets | <u>\$ 9,210,016</u> | <u>\$ 8,946,378</u> |
| LIABILITIES AND PARTNERS' EQUITY: | | |
| Mortgages and other indebtedness | \$ 7,954,275 | \$ 7,479,359 |
| Accounts payable, accrued expenses and deferred revenue | 417,695 | 403,390 |
| Other liabilities | <u>212,946</u> | <u>189,722</u> |
| Total liabilities | <u>8,584,916</u> | <u>8,072,471</u> |
| Preferred units | 67,450 | 67,450 |
| Partners' equity | 557,650 | 806,457 |
| Total liabilities and partners' equity | <u>\$ 9,210,016</u> | <u>\$ 8,946,378</u> |
| Our Share of: | | |
| Total assets | \$ 3,965,479 | \$ 3,765,258 |
| Partners' equity | <u>389,439</u> | <u>429,942</u> |
| Add: Excess Investment ^(E) | 909,106 | 938,177 |
| Our net investment in joint ventures | <u>\$ 1,298,545</u> | <u>\$ 1,368,119</u> |
| Mortgages and other indebtedness | <u>\$ 3,433,708</u> | <u>\$ 3,169,662</u> |

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**SIMON
Footnotes to Financial Statements
Unaudited**

Notes:

- (A) Represents beneficial interest in earnings from Mall of America for the period from August 2004 through and including the second quarter of 2006 attributable to a transfer from a Simon family affiliate of certain cash flow distributions, capital transaction proceeds and related profits and losses.
- (B) Discontinued joint venture interests represent those assets and partnership interests that have been sold.
- (C) On April 25, 2006, Great Northeast Plaza, a community center, was sold.
- (D) On January 11, 2005, Metrocenter, a regional mall in Phoenix, Arizona was sold.
- (E) Excess investment represents the unamortized difference of the Company's investment over equity in the underlying net assets of the partnerships and joint ventures. The Company generally amortizes excess investment over the life of the related properties, typically no greater than 40 years, and the amortization is included in income from unconsolidated entities.

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**SIMON
Reconciliation of Net Income to FFO (1)
Unaudited
(In thousands, except as noted)**

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|------------|-----------------------------------|------------|
| | 2006 | 2005 | 2006 | 2005 |
| Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | \$ 101,263 | \$ 173,218 | \$ 223,853 | \$ 248,682 |
| Adjustments to Net Income to Arrive at FFO: | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | 28,848 | 49,368 | 63,262 | 71,955 |
| Depreciation and amortization from consolidated properties, beneficial interests and discontinued operations | 210,448 | 205,858 | 423,990 | 417,576 |
| Simon's share of depreciation and amortization from unconsolidated entities | 52,946 | 55,567 | 103,078 | 103,298 |
| Tax provision related to sale | 0 | 1,533 | 0 | 1,533 |
| Gain on sales of real estate and discontinued operations | (7,711) | (121,826) | (42,033) | (132,387) |
| Minority interest portion of depreciation and amortization | (2,031) | (2,792) | (4,131) | (4,841) |
| Preferred distributions and dividends | (25,323) | (25,757) | (50,722) | (51,078) |
| FFO of the Simon Portfolio | \$ 358,440 | \$ 335,169 | \$ 717,297 | \$ 654,738 |
| Per Share Reconciliation: | | | | |
| Diluted net income available to common stockholders per share | \$ 0.37 | \$ 0.70 | \$ 0.84 | \$ 0.96 |
| Adjustments to net income to arrive at FFO: | | | | |
| Depreciation and amortization from consolidated properties and beneficial interests, and the Company's share of depreciation and amortization from unconsolidated entities, net of minority interest portion of depreciation and amortization | 0.94 | 0.92 | 1.88 | 1.83 |
| Gain on sales of real estate and discontinued operations | (0.03) | (0.43) | (0.15) | (0.47) |
| Tax provision related to gain on sale | 0.00 | 0.01 | 0.00 | 0.01 |
| Impact of additional dilutive securities for FFO per share | (0.02) | (0.02) | (0.05) | (0.02) |
| Diluted FFO per share | \$ 1.26 | \$ 1.18 | \$ 2.52 | \$ 2.31 |
| Details for per share calculations: | | | | |
| FFO of the Simon Portfolio | \$ 358,440 | \$ 335,169 | \$ 717,297 | \$ 654,738 |
| Adjustments for dilution calculation: | | | | |
| Impact of preferred stock and preferred unit conversions and option exercises ⁽⁶⁾ | 14,121 | 14,209 | 28,315 | 28,421 |
| Diluted FFO of the Simon Portfolio | 372,561 | 349,378 | 745,612 | 683,159 |
| Diluted FFO allocable to unitholders | (73,724) | (70,309) | (147,642) | (138,244) |
| Diluted FFO allocable to common stockholders | \$ 298,837 | \$ 279,069 | \$ 597,970 | \$ 544,915 |
| Basic weighted average shares outstanding | 220,990 | 220,228 | 220,787 | 220,306 |
| Adjustments for dilution calculation: | | | | |
| Effect of stock options | 885 | 883 | 930 | 887 |
| Impact of Series C preferred unit conversion | 1,047 | 1,078 | 1,054 | 1,105 |
| Impact of Series I preferred unit conversion | 3,278 | 3,424 | 3,276 | 3,426 |
| Impact of Series I preferred stock conversion | 10,826 | 10,682 | 10,839 | 10,680 |
| Diluted weighted average shares outstanding | 237,026 | 236,295 | 236,886 | 236,404 |
| Weighted average limited partnership units outstanding | 58,474 | 59,535 | 58,488 | 59,975 |
| Diluted weighted average shares and units outstanding | 295,500 | 295,830 | 295,374 | 296,379 |
| Basic FFO per share | \$ 1.28 | \$ 1.20 | \$ 2.57 | \$ 2.34 |
| Percent Increase | 6.7% | | 9.8% | |
| Diluted FFO per share | \$ 1.26 | \$ 1.18 | \$ 2.52 | \$ 2.31 |
| Percent Increase | 6.8% | | 9.1% | |

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SIMON
Footnotes to Reconciliation of Net Income to FFO
Unaudited

Notes:

- The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP and believes that FFO 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. The Company also uses this measure internally to measure the operating performance of the portfolio. The Company's computation of FFO may not be comparable to FFO reported by other REITs.
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.
- Includes the Company's share of gains on land sales of \$19.7 million and \$8.8 million for the three months ended June 30, 2006 and 2005, respectively, and \$26.3 million and \$17.9 million for the six months ended June 30, 2006 and 2005, respectively.
- Includes the Company's share of straight-line adjustments to minimum rent of \$1.5 million and \$5.4 million for the three months ended June 30, 2006 and 2005, respectively, and \$5.3 million and \$9.5 million for the six months ended June 30, 2006 and 2005, respectively.
- Includes the Company's share of the fair market value of leases from acquisitions of \$17.8 million and \$13.5 million for the three months ended June 30, 2006 and 2005, respectively, and \$35.2 million and \$27.1 million for the six months ended June 30, 2006 and 2005, respectively.
- Includes the Company's share of debt premium amortization of \$6.7 million and \$8.1 million for the three months ended June 30, 2006 and 2005, respectively, and \$13.4 million and \$16.2 million for the six months ended June 30, 2006 and 2005, respectively.
- Includes dividends and distributions of Series I preferred stock and Series C and Series I preferred units.

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