

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): November 1, 2021

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)

04-6268599

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbols | Name of each exchange on which registered |
|--|------------------------|--|
| Common stock, \$0.0001 par value | SPG | New York Stock Exchange |
| 8 ³ / ₈ % Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value | SPGJ | New York Stock Exchange |

Item 2.02. Results of Operations and Financial Condition

On November 1, 2021, Simon Property Group, Inc. issued a press release containing information on earnings for the quarter ended September 30, 2021 and other matters. A copy of the press release is furnished with this report as Exhibit 99.1 and is incorporated by reference into this report.

Item 7.01. Regulation FD Disclosure

Exhibit 99.1 also includes supplemental financial and operating information for the quarter ended September 30, 2021.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|--|
| 99.1 | Earnings Release dated November 1, 2021 and supplemental information |
| 104 | The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101) |

The exhibit filed with this report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles (“GAAP”) in the United States, including funds from operations (“FFO”), FFO per share, funds available for distribution, net operating income (“NOI”), domestic property NOI and portfolio NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

These non-GAAP financial measures should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities.

Reconciliations of each of these non-GAAP measures to the most-directly comparable GAAP measure are included in the exhibit.

The information in this report and the exhibit filed herewith is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Items 2.02 and 7.01 of Form 8-K, will not be incorporated by reference into any filing under the Securities Act of 1933, as amended.

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: November 1, 2021

SIMON PROPERTY GROUP, INC.

By: /s/ BRIAN J. MCDADE
Brian J. McDade,
Executive Vice President,
Chief Financial Officer and
Treasurer



3Q 2021 SUPPLEMENTAL



SIMON PROPERTY GROUP

EARNINGS RELEASE &
SUPPLEMENTAL INFORMATION
UNAUDITED THIRD QUARTER

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(1) Includes reconciliation of consolidated net income to funds from operations.

EARNINGS RELEASE



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**SIMON PROPERTY GROUP REPORTS
 THIRD QUARTER 2021 RESULTS; INCREASES FULL YEAR 2021 GUIDANCE AND RAISES QUARTERLY DIVIDEND**

INDIANAPOLIS, November 1, 2021 – Simon, a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended September 30, 2021.

"We produced impressive third quarter results," said David Simon, Chairman, Chief Executive Officer and President. "Demand for our space from a broad spectrum of tenants is growing. Occupancy gains continued, retailer sales accelerated, including our owned brands, and cash flow increased. Based upon results to date and expectations for the remainder of 2021, we are once again increasing full-year 2021 guidance and raising our quarterly dividend."

[Results for the Quarter](#)

- Net income attributable to common stockholders was \$679.9 million, or \$2.07 per diluted share, as compared to \$145.9 million, or \$0.48 per diluted share in 2020. As previously announced, results for the third quarter of 2021 include \$28.6 million, or \$0.08 per diluted share, for a loss on extinguishment of debt related to the optional redemption of certain senior notes of Simon Property Group, L.P. and a non-cash after-tax gain of \$111.9 million, or \$0.30 per diluted share, associated with the contribution of the Company's interests in the Forever 21 and Brooks Brothers intellectual property licensing ventures in exchange for additional ownership interests in Authentic Brands Group.
- Funds From Operations ("FFO") was \$1.176 billion, or \$3.13 per diluted share, as compared to \$723.2 million, or \$2.05 per diluted share, in the prior year period, a 52.7% increase. FFO for the third quarter of 2021 includes the loss on extinguishment of debt and the non-cash gain mentioned above.
- Domestic property net operating income ("NOI") increased 24.5% compared to the prior year period. Portfolio NOI, which includes NOI from domestic properties, international properties and NOI from the Company's investment in Taubman Realty Group, increased 34.3% compared to the prior year period.

[Results for the Nine Months](#)

- Net income attributable to common stockholders was \$1.743 billion, or \$5.30 per diluted share, as compared to \$837.7 million, or \$2.74 per diluted share in 2020. Results for the nine months ended 2021 include the loss on extinguishment of debt, and the non-cash contribution gain associated with the licensing ventures recorded in the third quarter, as well as the \$118.4 million, or \$0.32 per diluted share, non-cash gain recorded in the second quarter 2021 from the reversal of a deferred tax liability associated with an international investment.

EARNINGS RELEASE

- FFO was \$3.327 billion, or \$8.85 per diluted share, as compared to \$2.45 billion, or \$6.95 per diluted share, in the prior year period, a 27.3% increase. FFO for the nine months ended 2021 includes the aforementioned loss on extinguishment of debt and the non-cash gains associated with the contribution of licensing ventures and the deferred tax liability reversal.
- Domestic property NOI increased 8.8% compared to the prior year period. Portfolio NOI increased 18.7% compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy was 92.8% at September 30, 2021.
- Base minimum rent per square foot was \$53.91 at September 30, 2021.

Development Activity

The first phase of the transformation of Northgate Station (Seattle, WA), featuring the National Hockey League's Seattle Kraken corporate offices and the Kraken Community Iceplex, opened in September. This first phase is part of a multi-year development that will evolve Northgate Station into a mixed-use, transit-oriented community.

The redevelopment of Burlington Mall (Boston, MA) opened during the quarter including an exciting line-up of premier dining and innovative retailers, as well as an outdoor gathering green space, including amenities for seasonal programming and community events.

During the quarter, construction started on Fukaya-Hanazono Premium Outlets[®], the tenth Premium Outlet[®] Center in Japan. The 292,500 square foot upscale outlet located in Fukaya City (Tokyo), is projected to open in October 2022. Simon owns 40% of this project.

On October 15, 2021, Jeju Premium Outlets (Jeju Island, South Korea) opened with 92,000 square feet of high-quality, name brand stores. Jeju Premium Outlets is the fifth Premium Outlet[®] Center in South Korea. Simon owns a 50% interest in this center.

Capital Markets and Balance Sheet Liquidity

The Company was active in both the secured and unsecured credit markets through the first nine months of the year.

During the first nine months, the Company closed on 21 non-recourse mortgage loans totaling approximately \$2.6 billion (U.S. dollar equivalent), of which Simon's share is \$1.6 billion. The weighted average interest rate on these loans is 2.97%.

During the quarter, the Company completed a two tranche senior notes offering totaling \$1.25 billion. Combined, the two new issues of senior notes had a weighted average term of 8.2 years and a weighted average coupon rate of 1.87%.

The Company also retired three series of senior notes totaling \$1.65 billion with a combined weighted average coupon rate of 2.57%. A \$28.6 million loss on extinguishment of debt was incurred in the third quarter related to these redemptions.

Subsequent to the end of the quarter, the Company amended and extended its \$3.5 billion unsecured multi-currency revolving credit facility. The facility will initially mature on January 31, 2026 and at our sole option, can be extended for an additional year to January 31, 2027. Based upon the Company's current credit ratings, the interest rate on the new revolver for U.S. Dollar borrowings is SOFR plus 72.5 points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

EARNINGS RELEASE

As of September 30, 2021, Simon had approximately \$8.0 billion of liquidity consisting of \$1.1 billion of cash on hand, including its share of joint venture cash, and \$6.9 billion of available capacity under its revolving credit facilities, net of \$500 million outstanding under its U.S. commercial paper program.

Dividends

The Company paid its third quarter 2021 common stock dividend of \$1.50 per share, in cash, on September 30, 2021, a 15.4% increase year-over-year and 7.1% increase sequentially.

Simon's Board of Directors declared a quarterly common stock dividend of \$1.65 in cash on November 1, 2021, for the fourth quarter of 2021. This is a 26.9% increase year-over-year and a 10.0% increase compared to the third quarter 2021 dividend. The dividend will be payable on December 31, 2021 to shareholders of record on December 10, 2021.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on December 31, 2021 to shareholders of record on December 17, 2021.

2021 Guidance

The Company currently estimates net income to be within a range of \$6.61 to \$6.71 per diluted share and FFO will be within a range of \$11.55 to \$11.65 per diluted share for the year ending December 31, 2021. The FFO per diluted share range is an increase of \$0.85 per share from the \$10.70 to \$10.80 per diluted share range provided on August 2, 2021.

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

For the year ending December 31, 2021

| | Low End | High End |
|--|----------------|----------------|
| Estimated net income attributable to common stockholders per diluted share | \$ 6.61 | \$ 6.71 |
| Depreciation and amortization including Simon's share of unconsolidated entities | 5.47 | 5.47 |
| Unrealized losses in fair value of equity instruments | 0.01 | 0.01 |
| Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | (0.54) | (0.54) |
| Estimated FFO per diluted share | <u>\$11.55</u> | <u>\$11.65</u> |

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Daylight Time, Monday, November 1, 2021. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until November 8, 2021. To access the audio replay, dial 1-844-512-2921 (international 1-412-317-6671) passcode 13722912.

EARNINGS RELEASE

Supplemental Materials and Website

Supplemental information on our third quarter 2021 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

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

Non-GAAP Financial Measures

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

Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company's actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our stockholders; changes in economic and market conditions that may adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the intensely competitive market environment in the retail industry, including e-commerce; an increase in vacant space at our properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest; the transition of LIBOR to an alternative reference rate; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; environmental liabilities; natural disasters; the availability of comprehensive insurance coverage; the potential for terrorist activities; security breaches that could compromise our information technology or infrastructure; and the loss of key management personnel. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

EARNINGS RELEASE

About Simon

Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|-------------------|--|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| REVENUE: | | | | |
| Lease income | \$ 1,207,923 | \$ 993,831 | \$ 3,511,806 | \$ 3,269,572 |
| Management fees and other revenues | 27,024 | 21,345 | 78,381 | 71,545 |
| Other income | 61,607 | 45,498 | 200,465 | 134,957 |
| Total revenue | 1,296,554 | 1,060,674 | 3,790,652 | 3,476,074 |
| EXPENSES: | | | | |
| Property operating | 108,556 | 91,236 | 291,248 | 267,479 |
| Depreciation and amortization | 311,381 | 333,755 | 942,851 | 986,157 |
| Real estate taxes | 117,094 | 112,311 | 347,800 | 347,075 |
| Repairs and maintenance | 21,735 | 18,971 | 62,126 | 57,482 |
| Advertising and promotion | 38,635 | 14,751 | 87,685 | 60,967 |
| Home and regional office costs | 48,667 | 39,960 | 132,365 | 130,420 |
| General and administrative | 6,909 | 3,016 | 20,739 | 17,206 |
| Other | 31,253 | 42,650 | 84,180 | 99,527 |
| Total operating expenses | 684,230 | 656,650 | 1,968,994 | 1,966,313 |
| OPERATING INCOME BEFORE OTHER ITEMS | 612,324 | 404,024 | 1,821,658 | 1,509,761 |
| Interest expense | (199,772) | (201,858) | (602,207) | (586,545) |
| Loss on extinguishment of debt | (28,593) | — | (31,552) | — |
| Gain on exchange of equity interests | 159,828 | — | 159,828 | — |
| Income and other tax (expense) benefit | (67,262) | (2,779) | (108,367) | 3,065 |
| Income from unconsolidated entities | 198,524 | 61,823 | 562,138 | 156,610 |
| Unrealized losses in fair value of equity instruments | (4,944) | (1,279) | (8,121) | (20,125) |
| Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | 108,543 | (91,285) | 201,600 | (98,168) |
| CONSOLIDATED NET INCOME | 778,648 | 168,646 | 1,994,977 | 964,598 |
| Net income attributable to noncontrolling interests | 97,878 | 21,886 | 249,421 | 124,351 |
| Preferred dividends | 834 | 834 | 2,503 | 2,503 |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 679,936 | \$ 145,926 | \$ 1,743,053 | \$ 837,744 |
| BASIC AND DILUTED EARNINGS PER COMMON SHARE: | | | | |
| Net income attributable to common stockholders | \$ 2.07 | \$ 0.48 | \$ 5.30 | \$ 2.74 |

EARNINGS RELEASE

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

| | September 30, 2021 | December 31, 2020 |
|---|-----------------------------|----------------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 37,984,645 | \$38,050,196 |
| Less – accumulated depreciation | <u>15,410,030</u> | <u>14,891,937</u> |
| | 22,574,615 | 23,158,259 |
| Cash and cash equivalents | 438,423 | 1,011,613 |
| Tenant receivables and accrued revenue, net | 935,053 | 1,236,734 |
| Investment in TRG, at equity | 3,396,169 | 3,451,897 |
| Investment in Klépierre, at equity | 1,672,858 | 1,729,690 |
| Investment in other unconsolidated entities, at equity | 2,972,049 | 2,603,571 |
| Right-of-use assets, net | 506,236 | 512,914 |
| Investments held in trust – special purpose acquisition company | 345,000 | — |
| Deferred costs and other assets | 1,105,736 | 1,082,168 |
| Total assets | <u>\$ 33,946,139</u> | <u>\$34,786,846</u> |
| LIABILITIES: | | |
| Mortgages and unsecured indebtedness | \$ 25,584,372 | \$26,723,361 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,324,603 | 1,311,925 |
| Cash distributions and losses in unconsolidated entities, at equity | 1,573,563 | 1,577,393 |
| Dividend payable | 1,452 | 486,922 |
| Lease liabilities | 509,071 | 515,492 |
| Other liabilities | <u>525,361</u> | <u>513,515</u> |
| Total liabilities | <u>29,518,422</u> | <u>31,128,608</u> |
| Commitments and contingencies | | |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests | 553,025 | 185,892 |
| EQUITY: | | |
| Stockholders' Equity | | |
| Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock): | | |
| Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847 | 41,845 | 42,091 |
| Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,907,608 and 342,849,037 issued and outstanding, respectively | 34 | 34 |
| Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding | — | — |
| Capital in excess of par value | 11,201,333 | 11,179,688 |
| Accumulated deficit | (5,789,329) | (6,102,314) |
| Accumulated other comprehensive loss | (191,274) | (188,675) |
| Common stock held in treasury, at cost, 14,296,445 and 14,355,621 shares, respectively | <u>(1,884,511)</u> | <u>(1,891,352)</u> |
| Total stockholders' equity | 3,378,098 | 3,039,472 |
| Noncontrolling interests | <u>496,594</u> | <u>432,874</u> |
| Total equity | <u>3,874,692</u> | <u>3,472,346</u> |
| Total liabilities and equity | <u>\$ 33,946,139</u> | <u>\$34,786,846</u> |

EARNINGS RELEASE

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

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|-------------------|--|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| REVENUE: | | | | |
| Lease income | \$ 719,723 | \$ 601,522 | \$ 2,053,826 | \$ 1,919,618 |
| Other income | 67,630 | 94,630 | 204,923 | 215,349 |
| Total revenue | <u>787,353</u> | <u>696,152</u> | <u>2,258,749</u> | <u>2,134,967</u> |
| OPERATING EXPENSES: | | | | |
| Property operating | 151,008 | 129,024 | 420,174 | 383,363 |
| Depreciation and amortization | 170,568 | 175,716 | 512,165 | 512,705 |
| Real estate taxes | 66,221 | 68,464 | 203,242 | 197,487 |
| Repairs and maintenance | 18,274 | 16,457 | 53,625 | 49,661 |
| Advertising and promotion | 18,238 | 9,901 | 52,479 | 42,669 |
| Other | 43,400 | 41,857 | 113,042 | 107,822 |
| Total operating expenses | <u>467,709</u> | <u>441,419</u> | <u>1,354,727</u> | <u>1,293,707</u> |
| OPERATING INCOME BEFORE OTHER ITEMS | 319,644 | 254,733 | 904,022 | 841,260 |
| Interest expense | (154,501) | (154,579) | (453,145) | (463,629) |
| Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net | — | — | 33,371 | — |
| NET INCOME | \$ 165,143 | \$ 100,154 | \$ 484,248 | \$ 377,631 |
| Third-Party Investors' Share of Net Income | \$ 82,639 | \$ 46,785 | \$ 243,525 | \$ 193,633 |
| Our Share of Net Income | 82,504 | 53,369 | 240,723 | 183,998 |
| Amortization of Excess Investment (A) | (15,199) | (20,543) | (49,794) | (62,144) |
| Our Share of Gain on Sale or Disposal of Assets and Interests in | | | | |
| Other Income in the Consolidated Financial Statements | — | — | (14,941) | — |
| Income from Unconsolidated Entities (B) | \$ 67,305 | \$ 32,826 | \$ 175,988 | \$ 121,854 |

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

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Joint Venture Combined Balance Sheets
(Dollars in thousands)

| | September 30, 2021 | December 31, 2020 |
|---|-----------------------|----------------------|
| Assets: | | |
| Investment properties, at cost | \$ 19,867,502 | \$20,079,476 |
| Less – accumulated depreciation | 8,287,531 | 8,003,863 |
| | <u>11,579,971</u> | <u>12,075,613</u> |
| Cash and cash equivalents | 1,368,859 | 1,169,422 |
| Tenant receivables and accrued revenue, net | 567,034 | 749,231 |
| Right-of-use assets, net | 161,758 | 185,598 |
| Deferred costs and other assets | 415,768 | 380,087 |
| Total assets | <u>\$ 14,093,390</u> | <u>\$14,559,951</u> |
| Liabilities and Partners' Deficit: | | |
| Mortgages | \$ 15,311,572 | \$15,569,485 |
| Accounts payable, accrued expenses, intangibles, and deferred revenue | 854,603 | 969,242 |
| Lease liabilities | 165,334 | 188,863 |
| Other liabilities | 405,134 | 426,321 |
| Total liabilities | <u>16,736,643</u> | <u>17,153,911</u> |
| Preferred units | 67,450 | 67,450 |
| Partners' deficit | <u>(2,710,703)</u> | <u>(2,661,410)</u> |
| Total liabilities and partners' deficit | <u>\$ 14,093,390</u> | <u>\$14,559,951</u> |
| Our Share of: | | |
| Partners' deficit | \$ (1,161,814) | \$ (1,130,713) |
| Add: Excess Investment (A) | <u>1,300,242</u> | <u>1,399,757</u> |
| Our net Investment in unconsolidated entities, at equity | <u>\$ 138,428</u> | <u>\$ 269,044</u> |

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

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)
(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|-------------------|--|---------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Consolidated Net Income (D) | \$ 778,648 | \$ 168,646 | \$ 1,994,977 | \$ 964,598 |
| Adjustments to Arrive at FFO: | | | | |
| Depreciation and amortization from consolidated properties | 309,199 | 331,252 | 936,346 | 978,998 |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments | 202,519 | 136,471 | 609,271 | 402,488 |
| (Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | (108,543) | 91,285 | (201,600) | 98,168 |
| Unrealized losses in fair value of equity instruments (E) | — | 1,279 | 3,177 | 20,125 |
| Net loss attributable to noncontrolling interest holders in properties | 405 | 753 | 2,875 | 4,551 |
| Noncontrolling interests portion of depreciation and amortization and gain on consolidation of properties | (5,005) | (5,154) | (14,354) | (14,665) |
| Preferred distributions and dividends | (1,313) | (1,313) | (3,939) | (3,939) |
| FFO of the Operating Partnership | \$ 1,175,910 | \$ 723,219 | \$ 3,326,753 | \$ 2,450,324 |
| Diluted net income per share to diluted FFO per share reconciliation: | | | | |
| Diluted net income per share | \$ 2.07 | \$ 0.48 | \$ 5.30 | \$ 2.74 |
| Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization | 1.35 | 1.30 | 4.08 | 3.87 |
| (Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | (0.29) | 0.26 | (0.54) | 0.28 |
| Unrealized losses in fair value of equity instruments (E) | — | 0.01 | 0.01 | 0.06 |
| Diluted FFO per share | \$ 3.13 | \$ 2.05 | \$ 8.85 | \$ 6.95 |
| Details for per share calculations: | | | | |
| FFO of the Operating Partnership | \$ 1,175,910 | \$ 723,219 | \$ 3,326,753 | \$ 2,450,324 |
| Diluted FFO allocable to unitholders | (147,864) | (95,426) | (418,548) | (323,591) |
| Diluted FFO allocable to common stockholders | \$ 1,028,046 | \$ 627,793 | \$ 2,908,205 | \$ 2,126,733 |
| Basic and Diluted weighted average shares outstanding | 328,619 | 305,913 | 328,576 | 306,099 |
| Weighted average limited partnership units outstanding | 47,263 | 46,507 | 47,289 | 46,574 |
| Basic and Diluted weighted average shares and units outstanding | 375,882 | 352,420 | 375,865 | 352,673 |
| Basic and Diluted FFO per Share | \$ 3.13 | \$ 2.05 | \$ 8.85 | \$ 6.95 |
| Percent Change | 52.7% | | 27.3% | |

EARNINGS RELEASE

Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

Notes:

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

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

- (D) Includes our share of:
- Gains on land sales of \$4.8 million and \$1.8 million for the three months ended September 30, 2021 and 2020, respectively, and \$6.4 million and \$8.1 million for the nine months ended September 30, 2021 and 2020, respectively.
 - Straight-line adjustments decreased income by (\$5.7) million and (\$13.7) million for the three months ended September 30, 2021 and 2020, respectively, and (\$20.7) million and (\$4.3) million for the nine months ended September 30, 2021 and 2020, respectively.
 - Amortization of fair market value of leases from acquisitions (decreased) increased income by (\$0.2) million and \$1.1 million for the three months ended September 30, 2021 and 2020, respectively, and (\$0.6) million and \$3.5 million for the nine months ended September 30, 2021 and 2020, respectively.
- (E) Amount of unrealized gain/loss in FFO reconciliation relates to retail real estate investments with readily determinable fair values.

OVERVIEW

THE COMPANY

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, The Mills®, and International Properties. At September 30, 2021, we owned or had an interest in 233 properties comprising 189 million square feet in North America, Asia and Europe. We also owned an 80% interest in The Taubman Realty Group, or TRG, which owns 24 regional, super-regional, and outlet malls in the U.S. and Asia. Additionally, at September 30, 2021, we had a 22.4% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 15 European countries.

This package was prepared to provide operational and balance sheet information as of September 30, 2021 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 we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our stockholders; changes in economic and market conditions that may adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the intensely competitive market environment in the retail industry, including e-commerce; an increase in vacant space at our properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest; the transition of LIBOR to an alternative reference rate; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; environmental liabilities; natural disasters; the availability of comprehensive insurance coverage; the potential for terrorist activities; security breaches that could compromise our information technology or infrastructure; and the loss of key management personnel. We discuss these and other risks and uncertainties under the heading "Risk Factors" in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in subsequent other periodic reports, but, except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).

OVERVIEW

STOCK INFORMATION

The Company's common stock and one series of preferred stock are traded on the New York Stock Exchange under the following symbols:

| | |
|---|--------|
| Common Stock | SPG |
| 8.375% Series J Cumulative Redeemable Preferred | SPGPrJ |

CREDIT RATINGS

| | | |
|-------------------|------|------------------|
| Standard & Poor's | | |
| Corporate | A- | (Stable Outlook) |
| Senior Unsecured | A- | (Stable Outlook) |
| Commercial Paper | A2 | (Stable Outlook) |
| Preferred Stock | BBB | (Stable Outlook) |
| Moody's | | |
| Senior Unsecured | A3 | (Stable Outlook) |
| Commercial Paper | P2 | (Stable Outlook) |
| Preferred Stock | Baa1 | (Stable Outlook) |

SENIOR UNSECURED DEBT COVENANTS ⁽¹⁾

| | <u>Required</u> | <u>Actual</u> | <u>Compliance</u> |
|---|-----------------|---------------|-------------------|
| Total Debt to Total Assets ⁽¹⁾ | ≤65% | 46% | Yes |
| Total Secured Debt to Total Assets ⁽¹⁾ | ≤50% | 21% | Yes |
| Fixed Charge Coverage Ratio | >1.5X | 4.5X | Yes |
| Total Unencumbered Assets to Unsecured Debt | ≥125% | 217% | Yes |

(1) Covenants for indentures dated June 7, 2005 and later. Total Assets are calculated in accordance with the indenture and essentially represent net operating income (NOI) divided by a 7.0% capitalization rate plus the value of other assets at cost.

SELECTED FINANCIAL AND EQUITY INFORMATION

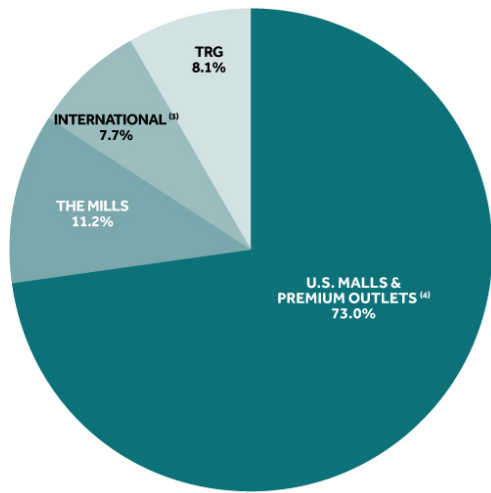
(In thousands, except as noted)

| | THREE MONTHS ENDED SEPTEMBER 30, | | NINE MONTHS ENDED SEPTEMBER 30, | |
|--|-------------------------------------|-------------|------------------------------------|-------------------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Financial Highlights | | | | |
| Total Revenue – Consolidated Properties | \$1,296,554 | \$1,060,674 | \$ 3,790,652 | \$ 3,476,074 |
| Consolidated Net Income | \$ 778,648 | \$ 168,646 | \$ 1,994,977 | \$ 964,598 |
| Net Income Attributable to Common Stockholders | \$ 679,936 | \$ 145,926 | \$ 1,743,053 | \$ 837,744 |
| Basic and Diluted Earnings per Common Share (EPS) | \$ 2.07 | \$ 0.48 | \$ 5.30 | \$ 2.74 |
| Funds from Operations (FFO) of the Operating Partnership | \$1,175,910 | \$ 723,219 | \$ 3,326,753 | \$ 2,450,324 |
| Basic and Diluted FFO per Share (FFOPS) | \$ 3.13 | \$ 2.05 | \$ 8.85 | \$ 6.95 |
| Declared Dividends/Distributions per Share/Unit | \$ 1.50 | \$ 1.30 | \$ 4.20 | \$ 4.70 |
| | | | AS OF SEPTEMBER 30, 2021 | AS OF DECEMBER 31, 2020 |
| Stockholders' Equity Information | | | | |
| Limited Partners' Units Outstanding at end of period | | | 47,263 | 47,322 |
| Common Shares Outstanding at end of period | | | <u>328,619</u> | <u>328,502</u> |
| Total Common Shares and Limited Partnership Units Outstanding at end of period | | | <u>375,882</u> | <u>375,824</u> |
| Weighted Average Limited Partnership Units Outstanding | | | 47,289 | 46,544 |
| Weighted Average Common Shares Outstanding: | | | | |
| Basic and Diluted – for purposes of EPS and FFOPS | | | 328,576 | 308,738 |
| Equity Market Capitalization | | | | |
| Common Stock Price at end of period | | | \$ 129.97 | \$ 85.28 |
| Common Equity Capitalization, including Limited Partnership Units | | | \$ 48,853,425 | \$ 32,050,239 |
| Preferred Equity Capitalization, including Limited Partnership Preferred Units | | | <u>82,200</u> | <u>81,762</u> |
| Total Equity Market Capitalization | | | <u>\$ 48,935,625</u> | <u>\$ 32,132,001</u> |

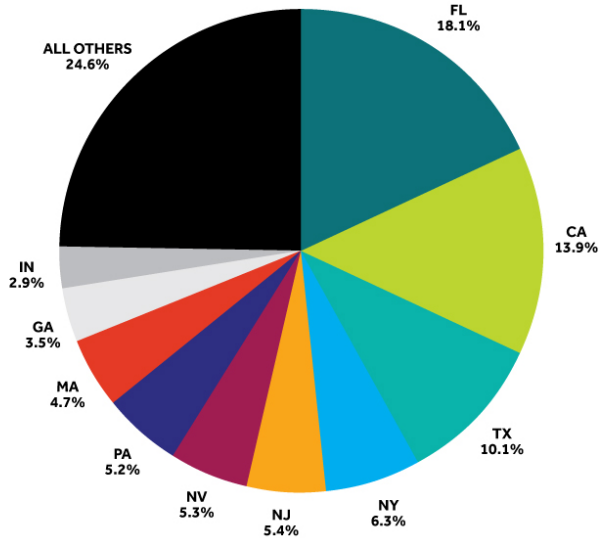
NET OPERATING INCOME (NOI) COMPOSITION ⁽¹⁾

For the Nine Months Ended September 30, 2021

NOI BY ASSET TYPE



U.S. PORTFOLIO NOI BY STATE ⁽²⁾



- (1) Based on our share of total NOI and does not reflect any property, entity or corporate-level debt.
- (2) Includes TRG.
- (3) Includes Klépierre, international Premium Outlets and international Designer Outlets.
- (4) Includes Lifestyle Centers.

NET OPERATING INCOME OVERVIEW (AT SHARE)

(In thousands)

| | FOR THE THREE MONTHS ENDED SEPTEMBER 30, | | % GROWTH | FOR THE NINE MONTHS ENDED SEPTEMBER 30, | | % GROWTH |
|--|---|---------------------|--------------|--|---------------------|--------------|
| | 2021 | 2020 | | 2021 | 2020 | |
| Domestic Property NOI ⁽¹⁾ | \$ 1,118,527 | \$ 898,254 | 24.5% | \$ 3,279,278 | \$ 3,013,491 | 8.8% |
| TRG NOI | 108,301 | — | | 307,848 | — | |
| International Properties ⁽²⁾ | 61,936 | 61,626 | | 167,954 | 149,094 | |
| Portfolio NOI | \$ 1,288,764 | \$ 959,880 | 34.3% | \$ 3,755,080 | \$ 3,162,585 | 18.7% |
| NOI from Retailer Investments ⁽³⁾ | 140,374 | 30,543 | | 339,731 | (8,681) | |
| NOI from Investments ⁽⁴⁾ | 49,191 | 47,597 | | 134,151 | 152,166 | |
| Corporate and Other NOI Sources ⁽⁵⁾ | 25,663 | 24,891 | | 133,130 | 141,064 | |
| Beneficial interest of Combined NOI | \$ 1,503,992 | \$ 1,062,911 | 41.5% | \$ 4,362,092 | \$ 3,447,134 | 26.5% |

(1) Includes all properties in North America (4 in Canada and 2 in Mexico).

(2) Includes 26 International Premium Outlets and Designer Outlets outside North America at constant currency.

(3) Includes NOI of our retailer investments.

(4) Includes NOI of Klépierre at constant currency.

(5) Includes income components excluded from Domestic Property NOI and Portfolio NOI including domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments, Simon management company revenues, and other assets.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO NOI

| | THREE MONTHS ENDED SEPTEMBER 30, | | NINE MONTHS ENDED SEPTEMBER 30, | |
|--|-------------------------------------|--------------|------------------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Reconciliation of NOI of consolidated entities: | | | | |
| Consolidated Net Income | \$ 778,648 | \$ 168,646 | \$ 1,994,977 | \$ 964,598 |
| Income and other tax expense (benefit) | 67,262 | 2,779 | 108,367 | (3,065) |
| Gain on exchange of equity interests | (159,828) | — | (159,828) | — |
| Interest expense | 199,772 | 201,858 | 602,207 | 586,545 |
| Loss on extinguishment of debt | 28,593 | — | 31,552 | — |
| Income from unconsolidated entities | (198,524) | (61,823) | (562,138) | (156,610) |
| Unrealized losses in fair value of equity instruments | 4,944 | 1,279 | 8,121 | 20,125 |
| (Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | (108,543) | 91,285 | (201,600) | 98,168 |
| Operating Income Before Other Items | 612,324 | 404,024 | 1,821,658 | 1,509,761 |
| Depreciation and amortization | 311,381 | 333,755 | 942,851 | 986,157 |
| Home and regional office costs | 48,667 | 39,960 | 132,365 | 130,420 |
| General and administrative | 6,909 | 3,016 | 20,739 | 17,206 |
| NOI of consolidated entities | \$ 979,281 | \$ 780,755 | \$ 2,917,613 | \$ 2,643,544 |
| Less: Noncontrolling interest partners share of NOI | (5,638) | (5,643) | (15,178) | (14,454) |
| Beneficial NOI of consolidated entities | \$ 973,643 | \$ 775,112 | \$ 2,902,435 | \$ 2,629,090 |
| Reconciliation of NOI of unconsolidated entities: | | | | |
| Net Income | \$ 165,143 | \$ 100,154 | \$ 484,248 | \$ 377,631 |
| Interest expense | 154,501 | 154,579 | 453,145 | 463,629 |
| Gain on sale or disposal of, or recovery on, assets and interested in unconsolidated entities, net | — | — | (33,371) | — |
| Operating Income Before Other Items | 319,644 | 254,733 | 904,022 | 841,260 |
| Depreciation and amortization | 170,568 | 175,716 | 512,165 | 512,705 |
| NOI of unconsolidated entities | \$ 490,212 | \$ 430,449 | \$ 1,416,187 | \$ 1,353,965 |
| Less: Joint Venture partners share of NOI | (257,729) | (222,780) | (744,186) | (710,059) |
| Beneficial NOI of unconsolidated entities | \$ 232,483 | \$ 207,669 | \$ 672,001 | \$ 643,906 |
| Add: NOI from TRG | 108,301 | — | 307,848 | — |
| Add: NOI from retailer and other investments | 189,565 | 80,130 | 479,808 | 174,138 |
| Beneficial interest of Combined NOI | \$ 1,503,992 | \$ 1,062,911 | \$ 4,362,092 | \$ 3,447,134 |

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF FFO OF THE OPERATING PARTNERSHIP TO FUNDS AVAILABLE FOR DISTRIBUTION (OUR SHARE)

| | THREE MONTHS ENDED SEPTEMBER 30, 2021 | NINE MONTHS ENDED SEPTEMBER 30, 2021 |
|--|---|--|
| FFO of the Operating Partnership | \$ 1,175,910 | \$ 3,326,753 |
| Non-cash impacts to FFO ⁽¹⁾ | <u>(87,104)</u> | <u>(163,384)</u> |
| FFO of the Operating Partnership excluding non-cash impacts | 1,088,806 | 3,163,369 |
| Tenant allowances | (60,385) | (128,226) |
| Operational capital expenditures | <u>(13,416)</u> | <u>(33,218)</u> |
| Funds available for distribution | <u>\$ 1,015,005</u> | <u>\$ 3,001,925</u> |

(1) Non-cash impacts to FFO of the Operating Partnership include:

| | THREE MONTHS ENDED SEPTEMBER 30, 2021 | NINE MONTHS ENDED SEPTEMBER 30, 2021 |
|--|---|--|
| Deductions: | | |
| Fair value of debt amortization | (88) | (315) |
| Klépierre deferred tax liability gain | — | (118,428) |
| Gain on exchange of equity interests, net of tax | <u>(111,880)</u> | <u>(111,880)</u> |
| Additions: | | |
| Straight-line lease loss | 5,689 | 20,710 |
| Fair market value of lease amortization | 139 | 572 |
| Stock based compensation expense | 5,834 | 18,464 |
| Unrealized losses in fair value of equity instruments | 4,944 | 4,944 |
| Mortgage, financing fee and terminated swap amortization expense | <u>8,258</u> | <u>22,549</u> |
| | <u>\$ (87,104)</u> | <u>\$ (163,384)</u> |

This report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles (GAAP) in the United States, including FFO, FFO per share, funds available for distribution, net operating income (NOI), domestic portfolio NOI and portfolio NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

The non-GAAP financial measures used in this report should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of other non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on Reconciliations of Non-GAAP Financial Measures and in the Earnings Release for the latest period.

OTHER INCOME, OTHER EXPENSE AND CAPITALIZED INTEREST

(In thousands)

| Consolidated Properties | THREE MONTHS ENDED SEPTEMBER 30, | | NINE MONTHS ENDED SEPTEMBER 30, | |
|---|-------------------------------------|-----------------|------------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Other Income | | | | |
| Interest, dividend and distribution income ⁽¹⁾ | \$ 3,538 | \$ 3,135 | \$ 10,246 | \$ 12,912 |
| Lease settlement income | 8,932 | 8,205 | 57,974 | 13,563 |
| Gains on land sales | 4,850 | 1,885 | 6,487 | 8,259 |
| Other ⁽²⁾ | 44,287 | 32,273 | 125,758 | 100,223 |
| Totals | <u>\$61,607</u> | <u>\$45,498</u> | <u>\$200,465</u> | <u>\$134,957</u> |
| Other Expense | | | | |
| Ground leases | \$11,148 | \$10,093 | \$ 33,176 | \$ 30,133 |
| Professional fees and other | 20,105 | 32,557 | 51,004 | 69,394 |
| Totals | <u>\$31,253</u> | <u>\$42,650</u> | <u>\$ 84,180</u> | <u>\$ 99,527</u> |
| <hr/> | | | | |
| | THREE MONTHS ENDED SEPTEMBER 30, | | NINE MONTHS ENDED SEPTEMBER 30, | |
| | 2021 | 2020 | 2021 | 2020 |
| Capitalized Interest | | | | |
| Interest Capitalized during the Period: | | | | |
| Our Share of Consolidated Properties | \$8,931 | \$3,271 | \$24,952 | \$16,170 |
| Our Share of Joint Venture Properties | \$ 138 | \$ 206 | \$ 994 | \$ 777 |

(1) Includes distributions from other international investments and preferred unit distributions from TRG.

(2) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues, gains on sale of non-retail investments, non-real estate investments, insurance proceeds from business interruption and other miscellaneous income items.

U.S. MALLS AND PREMIUM OUTLETS OPERATING INFORMATION ⁽¹⁾

| | AS OF SEPTEMBER 30, | | Open / Close Spread | | | | |
|---|---------------------|-----------------|----------------------------------|---|---|----------------------------------|---------------------|
| | 2021 | 2020 | SQUARE FOOTAGE OF OPENINGS | RENT PSF (BASE MINIMUM RENT & CAM) | | LEASING SPREAD ⁽⁴⁾ | SPREAD TO CLOSE% |
| | | | | AVERAGE OPENING RATE PSF ⁽⁴⁾ | AVERAGE CLOSING RATE PSF ⁽⁴⁾ | | |
| Total Number of Properties | 164 | 168 | | | | | |
| Total Square Footage of Properties (in millions) | 138.8 | 142.3 | | | | | |
| Ending Occupancy ⁽²⁾: | | | | | | | |
| Consolidated Assets | 92.9% | 91.5% | | | | | |
| Unconsolidated Assets | 92.4% | 91.1% | | | | | |
| Total Portfolio | 92.8% | 91.4% | | | | | |
| Base Minimum Rent PSF ⁽³⁾: | | | | | | | |
| Consolidated Assets | \$ 52.51 | \$ 54.33 | 9/30/21 | \$ 52.80 | \$ 67.98 | \$(15.18) | -22.3% |
| Unconsolidated Assets | \$ 57.81 | \$ 61.22 | 6/30/21 | \$ 53.84 | \$ 68.84 | \$(15.00) | -21.8% |
| Total Portfolio | \$ 53.91 | \$ 56.13 | 3/31/21 | \$ 60.10 | \$ 69.56 | \$(9.46) | -13.6% |
| | | | 12/31/20 | \$ 60.08 | \$ 64.49 | \$(4.41) | -6.8% |
| | | | 9/30/20 | \$ 61.28 | \$ 63.81 | \$(2.53) | -4.0% |
| | | | 6/30/20 | \$ 62.95 | \$ 63.21 | \$(0.26) | -0.4% |
| | | | 3/31/20 | \$ 64.06 | \$ 61.26 | \$ 2.80 | 4.6% |

(1) Does not include TRG portfolio.

(2) Ending Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation.

(3) Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.

(4) The Open / Close Spread is a measure that compares opening and closing rates on all spaces and is not a space-by-space comparison. The Opening Rate is the initial cash Rent PSF for spaces leased during the trailing 12-month period, and includes new leases, renewals, amendments and relocations (including expansions and downsizings) if lease term is greater than one year. **The Opening Rate does not include any estimates for variable lease income based on sales.** The Closing Rate is the final cash Rent PSF as of the month the tenant terminates or closes. Rent PSF includes Base Minimum Rent and Common Area Maintenance (CAM) rents.

THE MILLS AND INTERNATIONAL OPERATING INFORMATION ⁽¹⁾

| | AS OF SEPTEMBER 30, | |
|---|---------------------|---------|
| | 2021 | 2020 |
| The Mills | | |
| Total Number of Properties | 14 | 14 |
| Total Square Footage of Properties (in millions) | 21.3 | 21.5 |
| Ending Occupancy ⁽²⁾ | 97.0% | 94.5% |
| Base Minimum Rent PSF ⁽³⁾ | \$33.68 | \$33.83 |
| Leasing Spread PSF ⁽⁴⁾ | \$ (6.31) | \$ 8.87 |
| Leasing Spread (Percentage Change) ⁽⁴⁾ | -12.5% | 22.8% |
| International Properties ⁽⁵⁾ | | |
| Premium Outlets | | |
| Total Number of Properties | 21 | 21 |
| Total Square Footage of Properties (in millions) | 8.3 | 8.3 |
| Designer Outlets | | |
| Total Number of Properties | 11 | 10 |
| Total Square Footage of Properties (in millions) | 2.8 | 2.6 |
| Statistics for Premium Outlets in Japan | | |
| Ending Occupancy | 99.5% | 99.3% |
| Base Minimum Rent PSF | ¥5,498 | ¥5,390 |

(1) Does not include TRG portfolio.

(2) See footnote 2 on U.S. Malls and Premium Outlets Operating Information for definition, except Ending Occupancy is calculated on all company owned space.

(3) See footnote 3 on U.S. Malls and Premium Outlets Operating Information for definition.

(4) See footnote 4 on U.S. Malls and Premium Outlets Operating Information for definition.

(5) Includes all international properties.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS ⁽¹⁾⁽²⁾

| YEAR | NUMBER OF LEASES EXPIRING | SQUARE FEET | AVG. BASE MINIMUM RENT PSF AT 9/30/21 | PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES ⁽³⁾ |
|--|---------------------------|-------------|---------------------------------------|---|
| Inline Stores and Freestanding | | | | |
| Month to Month Leases | 476 | 1,468,661 | \$63.21 | 1.7% |
| 2021 (10/1/21 – 12/31/21) | 383 | 1,087,171 | \$52.96 | 1.0% |
| 2022 | 2,915 | 10,893,697 | \$50.53 | 10.2% |
| 2023 | 2,640 | 10,614,966 | \$57.27 | 10.2% |
| 2024 | 2,344 | 9,488,615 | \$54.95 | 9.8% |
| 2025 | 1,535 | 6,227,241 | \$62.24 | 7.4% |
| 2026 | 1,485 | 5,672,647 | \$57.02 | 6.0% |
| 2027 | 909 | 3,737,234 | \$63.38 | 4.4% |
| 2028 | 746 | 3,370,923 | \$63.20 | 4.0% |
| 2029 | 693 | 3,002,843 | \$67.14 | 3.6% |
| 2030 | 452 | 2,135,389 | \$66.55 | 2.5% |
| 2031 | 233 | 1,414,012 | \$54.13 | 1.3% |
| 2032 and Thereafter | 490 | 2,183,893 | \$44.62 | 1.9% |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 2,589 | 6,857,998 | \$17.44 | 2.3% |
| Anchors | | | | |
| Month to Month Leases | 1 | 138,409 | \$ 1.18 | 0.0% |
| 2021 (10/1/21 – 12/31/21) | — | — | — | — |
| 2022 | 4 | 628,342 | \$ 3.37 | 0.0% |
| 2023 | 16 | 2,110,674 | \$ 4.76 | 0.2% |
| 2024 | 16 | 1,465,287 | \$ 8.10 | 0.2% |
| 2025 | 17 | 1,676,634 | \$ 6.75 | 0.2% |
| 2026 | 16 | 1,702,455 | \$ 4.99 | 0.2% |
| 2027 | 10 | 1,391,987 | \$ 4.43 | 0.1% |
| 2028 | 6 | 622,099 | \$ 7.12 | 0.1% |
| 2029 | 5 | 556,306 | \$ 4.51 | 0.0% |
| 2030 | 7 | 754,336 | \$ 8.54 | 0.1% |
| 2031 | 5 | 427,004 | \$12.18 | 0.0% |
| 2032 and Thereafter | 20 | 2,142,182 | \$12.94 | 0.5% |

(1) Does not include TRG portfolio lease expirations.

(2) Does not consider the impact of renewal options that may be contained in leases.

(3) Annual rental revenues represent 2020 consolidated and joint venture combined base rental revenue.

U.S. MALLS AND PREMIUM OUTLETS TOP TENANTS

Top Inline Store Tenants (sorted by percentage of total base minimum rent for U.S. properties)

| TENANT | NUMBER OF STORES | SQUARE FEET (000'S) | PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES | PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES |
|--------------------------------|------------------|---------------------|---|--|
| The Gap, Inc. | 290 | 3,109 | 1.8% | 3.1% |
| Tapestry, Inc. | 235 | 969 | 0.5% | 1.6% |
| PVH Corporation | 197 | 1,309 | 0.7% | 1.6% |
| Victoria's Secret & Co. | 143 | 1,210 | 0.7% | 1.6% |
| Signet Jewelers, Ltd. | 349 | 492 | 0.3% | 1.5% |
| Capri Holdings Limited | 145 | 562 | 0.3% | 1.4% |
| American Eagle Outfitters, Inc | 212 | 1,337 | 0.8% | 1.3% |
| Foot Locker Retail, Inc. | 192 | 909 | 0.5% | 1.3% |
| Luxottica Group SPA | 356 | 638 | 0.4% | 1.3% |
| VF Corporation | 187 | 787 | 0.4% | 1.1% |

Top Anchors (sorted by percentage of total square footage in U.S. properties) ⁽¹⁾

| TENANT | NUMBER OF STORES | SQUARE FEET (000'S) | PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES | PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES |
|-------------------------------|------------------|---------------------|---|--|
| Macy's Inc. | 99 | 19,295 | 10.9% | 0.3% |
| J.C. Penney Co., Inc. | 54 | 8,894 | 5.0% | 0.3% |
| Dillard's, Inc. | 34 | 6,235 | 3.5% | * |
| Nordstrom, Inc. | 24 | 4,103 | 2.3% | 0.1% |
| Dick's Sporting Goods, Inc. | 33 | 2,254 | 1.3% | 0.5% |
| The Neiman Marcus Group, Inc. | 12 | 1,458 | 0.8% | 0.1% |
| Belk, Inc. | 7 | 1,194 | 0.7% | * |
| Target Corporation | 7 | 968 | 0.5% | 0.1% |
| Hudson's Bay Company | 8 | 943 | 0.5% | 0.1% |
| Sears | 4 | 781 | 0.4% | * |
| Von Maur, Inc. | 6 | 768 | 0.4% | * |

(1) Includes space leased and owned by anchors in U.S. Malls; does not include Bloomingdale's The Outlet Store, Neiman Marcus Last Call, Nordstrom Rack, and Saks Fifth Avenue Off 5th.

* Less than one-tenth of one percent.

CAPITAL EXPENDITURES⁽¹⁾

(In thousands)

| | CONSOLIDATED PROPERTIES | UNCONSOLIDATED PROPERTIES | |
|--|----------------------------|------------------------------|------------------|
| | | TOTAL | OUR SHARE |
| New development projects | \$ 58,227 | \$ 88,777 | \$ 29,033 |
| Redevelopment projects with incremental square footage and/or anchor replacement | 187,022 | 61,093 | 27,805 |
| Redevelopment projects with no incremental square footage ⁽²⁾ | 21,304 | 7,412 | 3,729 |
| Subtotal new development and redevelopment projects | 266,553 | 157,282 | 60,567 |
| Tenant allowances | 106,498 | 44,406 | 21,728 |
| Operational capital expenditures at properties: | | | |
| CAM expenditures | 17,201 | 20,586 | 9,187 |
| Non-CAM expenditures | 2,312 | 10,645 | 4,518 |
| Totals | \$392,564 | \$232,919 | \$ 96,000 |
| Conversion from accrual to cash basis | 26,913 | 30,464 | 12,556 |
| Capital Expenditures for the Nine Months Ended 9/30/21⁽³⁾ | \$419,477 | \$263,383 | \$108,556 |
| Capital Expenditures for the Nine Months Ended 9/30/20 ⁽³⁾ | \$396,004 | \$408,517 | \$186,578 |

(1) Does not include TRG portfolio capital expenditures.

(2) Includes restoration projects as a result of property damage from natural disasters.

(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; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

DEVELOPMENT ACTIVITY SUMMARY⁽¹⁾

As of September 30, 2021
(in thousands, except percent)

| PLATFORM PROJECT TYPE | OUR SHARE OF NET INVESTMENT | EXPECTED STABILIZED RATE OF RETURN | ACTUAL 2021 INVESTMENT THRU Q3 2021 | FORECASTED INVESTMENT Q4 2021 | FORECASTED INVESTMENT FY 2021 | FORECASTED INVESTMENT FY 2022 | FORECASTED TOTAL INVESTMENT 2021 - 2022 |
|---|-----------------------------|------------------------------------|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|---|
| Malls | | | | | | | |
| Redevelopments | \$ 613,568 | 6% | \$ 120,936 | \$ 79,284 | \$ 200,220 | \$ 249,675 | \$ 449,895 |
| Premium Outlets | | | | | | | |
| New Developments – International | \$ 246,089 | 8% | \$ 24,372 | \$ 21,985 | \$ 46,357 | \$ 124,953 | \$ 171,310 |
| Redevelopments – U.S. | \$ 27,846 | 6% | \$ 4,382 | \$ 2,825 | \$ 7,207 | \$ 15,500 | \$ 22,707 |
| Redevelopments – International | \$ 21,792 | 9% | \$ 6,926 | \$ 11,181 | \$ 18,107 | \$ 1,509 | \$ 19,616 |
| The Mills | | | | | | | |
| Redevelopments | \$ 27,963 | 11% | \$ 4,510 | \$ 4,456 | \$ 8,966 | \$ 338 | \$ 9,304 |
| Total Investment ⁽³⁾⁽²⁾ | \$ 937,258 | 7% | \$ 161,126 | \$ 119,731 | \$ 280,857 | \$ 391,975 | \$ 672,832 |
| Less funding from: Construction Loans, International JV Cash on hand, etc. | \$(393,929) | | \$ (60,074) | \$ (46,697) | \$ (106,771) | \$ (180,126) | \$ (286,897) |
| Total Net Cash Investment | \$ 543,329 | | \$ 101,052 | \$ 73,034 | \$ 174,086 | \$ 211,849 | \$ 385,935 |

Notes:

- (1) Does not include TRG
- (2) Our share of Net Investment includes \$172M of previous investment that was in CIP as of December 31, 2020.

COMMON AND PREFERRED STOCK INFORMATION

CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP

For the Period December 31, 2020 through September 30, 2021

| | COMMON SHARES ⁽¹⁾ | LIMITED PARTNERSHIP UNITS ⁽²⁾ |
|--|---------------------------------|--|
| Number Outstanding at December 31, 2020 | 328,501,416 | 47,322,212 |
| <i>Activity During the First Six Months of 2021:</i> | | |
| Redemption of Limited Partnership Units for Cash | — | (486) |
| Exchange of Limited Partnership Units for Common Stock | 58,571 | (58,571) |
| Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾ | 79,550 | — |
| Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other | (20,374) | — |
| Number Outstanding at June 30, 2021 | 328,619,163 | 47,263,155 |
| <i>Third Quarter Activity</i> | | |
| None | — | — |
| Number Outstanding at September 30, 2021 | 328,619,163 | 47,263,155 |
| Number of Limited Partnership Units and Common Shares at September 30, 2021 | 375,882,318 | |

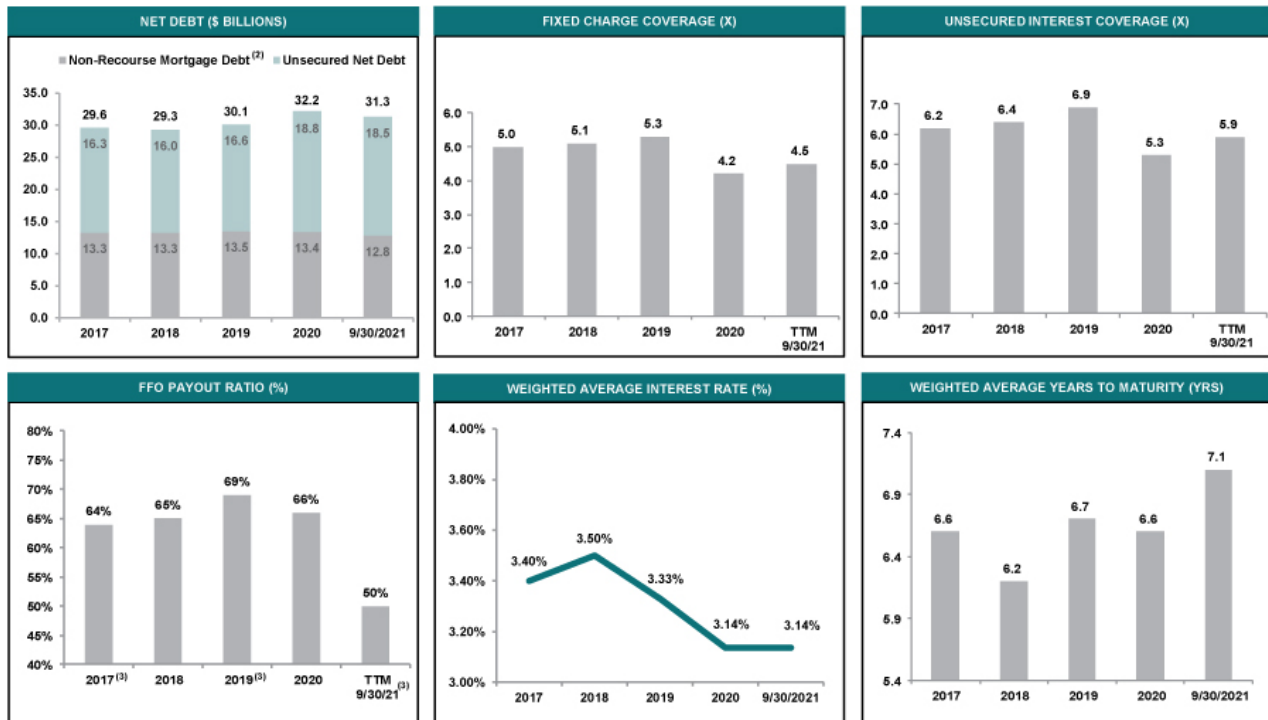
PREFERRED STOCK/UNITS OUTSTANDING AS OF SEPTEMBER 30, 2021

(\$ 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 J 8.375% Cumulative Redeemable ⁽⁴⁾ | 796,948 | \$ 50.00 | \$ 39,847 | SPGPrJ |
| Preferred Units: | | | | | |
| Simon Property Group, L.P. | 7.50% Cumulative Redeemable ⁽⁵⁾ | 255,373 | \$ 100.00 | \$ 25,537 | N/A |

- (1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.
- (2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership Units not exchangeable for common shares.
- (3) Represents restricted stock/restricted stock unit awards and earned LTIP units issued pursuant to the Operating Partnership's 1998 Stock Incentive Plan and 2019 Stock Incentive Plan, net of forfeitures.
- (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 September 30, 2021 was \$71.10 per share.
- (5) Each preferred unit is redeemable upon the occurrence of certain tax triggering events.

CREDIT PROFILE⁽¹⁾



- (1) Does not include TRG portfolio and corporate debt. Prior year periods are as of year end.
 (2) Non-recourse mortgage net debt includes our pro-rata share of consolidated non-recourse mortgage debt and our pro-rata share of joint venture non-recourse mortgage debt.
 (3) Includes a charge for loss on extinguishment of debt of \$0.36 per share in 2017, \$0.33 per share in 2019 and \$0.08 per share in 2021.

SUPPLEMENTAL CORPORATE CREDIT RATIOS

| ALL FIGURES AT SPG SHARE, EXCEPT WHERE INDICATED | AS OF SEPTEMBER 30, 2021 | | AS OF DECEMBER 31, 2020 | |
|--|---|---------------|--|---------------|
| | Unsecured Consolidated Debt | \$ 18,920,989 | | \$ 19,784,862 |
| Less: Consolidated Cash | 438,423 | | 1,011,613 | |
| UNSECURED CONSOLIDATED (CORPORATE) NET DEBT | \$ 18,482,566 | | \$ 18,773,249 | |
| | TWELVE MONTHS ENDING SEPTEMBER 30, 2021 | | TWELVE MONTHS ENDING DECEMBER 31, 2020 | |
| Operating Income Before Other Items | \$ 2,283,706 | | \$ 1,971,809 | |
| Depreciation and Amortization | 1,274,702 | | 1,318,008 | |
| EBITDA of Consolidated Entities | 3,558,408 | | 3,289,817 | |
| Joint Venture Unencumbered EBITDA ⁽¹⁾ | 122,091 | | 44,829 | |
| Less: Encumbered EBITDA of Consolidated Entities | (683,503) | | (665,909) | |
| UNENCUMBERED EBITDA | \$ 2,996,995 | | \$ 2,668,737 | |
| EBITDA less Interest Expense of Encumbered Consolidated Assets | 416,862 | | 393,401 | |
| EBITDA less Interest Expense of Joint Venture Assets ⁽¹⁾ | 760,869 | | 577,515 | |
| FFO of Investments ⁽²⁾ | 415,598 | | 203,900 | |
| CORPORATE FUNDS AVAILABLE TO SERVICE UNSECURED DEBT | \$ 4,590,323 | | \$ 3,843,553 | |
| Consolidated Interest Expense | \$ 800,062 | | \$ 784,400 | |
| Less: Minority Interest | (7,281) | | (7,509) | |
| Less: Non-Recourse Consolidated Interest Expense | (266,641) | | (272,508) | |
| UNSECURED (CORPORATE) INTEREST EXPENSE | \$ 526,140 | | \$ 504,383 | |
| RATIOS ⁽³⁾ | | | | |
| Corporate Net Debt to Corporate Funds Available ⁽⁴⁾ | 4.0x | | 4.9x | |
| Corporate Funds Available to Corporate Interest Expense Coverage Ratio ⁽⁵⁾ | 8.7x | | 7.6x | |

(1) Represents property level joint ventures and excludes retail investments and Klépierre.

(2) Excludes \$118.4 million non-cash impact of a deferred tax liability reversal within our Klépierre investment and \$111.9 million non-cash gain on exchange of equity interests, net of tax.

(3) Ratios calculated based on measures above; not intended to represent ratio calculations in line with indentures dated June 7, 2005 and later.

(4) Defined as Unsecured Consolidated Net Debt to Funds Available to Service Unsecured Debt.

(5) Defined as Funds Available to Service Unsecured Debt to Unsecured Interest Expense.

SUMMARY OF INDEBTEDNESS⁽¹⁾

As of September 30, 2021

(In thousands)

| | TOTAL INDEBTEDNESS | OUR SHARE OF INDEBTEDNESS | WEIGHTED AVERAGE END OF PERIOD INTEREST RATE | WEIGHTED AVERAGE YEARS TO MATURITY | | TOTAL INDEBTEDNESS | OUR SHARE OF INDEBTEDNESS | WEIGHTED AVERAGE END OF PERIOD INTEREST RATE | WEIGHTED AVERAGE YEARS TO MATURITY |
|--|-----------------------|---------------------------------|---|---|--|-----------------------|---------------------------------|---|---|
| Consolidated Indebtedness | | | | | Summary of Our Share of Fixed and Variable Rate Debt | | | | |
| Mortgage Debt | | | | | Consolidated | | | | |
| Fixed Rate | \$ 5,491,214 | \$ 5,336,214 | 3.64% | 4.0 | Fixed | 95.3% | \$ 24,190,730 | 3.30% | 8.4 |
| Variable Rate Debt | <u>1,132,158</u> | <u>1,094,109</u> | <u>2.16%</u> | <u>2.5</u> | Variable | <u>4.7%</u> | <u>1,201,564</u> | <u>2.02%</u> | <u>2.6</u> |
| Total Mortgage Debt | 6,623,372 | 6,430,323 | 3.38% | 3.7 | | 100.0% | 25,392,294 | 2.97% | 8.1 |
| Unsecured Debt | | | | | Joint Venture | | | | |
| Fixed Rate | 18,417,912 | 18,417,912 | 2.92% | 9.6 | Fixed | 87.2% | \$ 6,120,466 | 3.90% | 3.7 |
| Revolving Credit Facility – USD Currency | <u>125,000</u> | <u>125,000</u> | <u>0.81%</u> | <u>3.7</u> | Variable | <u>12.8%</u> | <u>894,459</u> | <u>2.25%</u> | <u>3.3</u> |
| Total Revolving Credit Facilities | 125,000 | 125,000 | 0.81% | 3.7 | | 100.0% | <u>7,014,925</u> | 3.69% | 3.6 |
| Global Commercial Paper – USD | <u>500,000</u> | <u>500,000</u> | <u>0.20%</u> | <u>0.1</u> | Total Debt | | \$ <u>32,407,219</u> | | |
| Total Unsecured Debt | 19,042,912 | 19,042,912 | 2.83% | 9.6 | Total Fixed Debt | 93.5% | \$ 30,311,196 | 3.20% | 7.4 |
| Premium | 29,824 | 29,824 | | | Total Variable Debt | 6.5% | \$ 2,096,023 | 2.12% | 2.9 |
| Discount | (57,947) | (57,947) | | | | | | | |
| Debt Issuance Costs | (118,559) | (117,588) | | | | | | | |
| Other Debt Obligations | <u>64,770</u> | <u>64,770</u> | | | | | | | |
| Consolidated Mortgages and Unsecured Indebtedness⁽²⁾ | \$ 25,584,372 | \$ 25,392,294 | 2.97% | 8.1 | | | | | |
| Joint Venture Indebtedness | | | | | | | | | |
| Mortgage Debt | | | | | | | | | |
| Fixed Rate | \$ 12,852,930 | \$ 5,989,949 | 3.90% | 3.7 | | | | | |
| Floating Rate Debt (Hedged) ⁽²⁾ | 885,717 | 373,977 | 2.64% | 5.0 | | | | | |
| Variable Rate Debt | 1,243,967 | 524,614 | 1.96% | 2.1 | | | | | |
| TMLP Debt ⁽³⁾ | <u>367,006</u> | <u>143,982</u> | <u>—</u> | <u>—</u> | | | | | |
| Total Mortgage Debt | 15,349,620 | 7,032,522 | 3.73% | 3.6 | | | | | |
| Debt Issuance Costs | (38,050) | (17,597) | | | | | | | |
| Joint Venture Mortgages and Other Indebtedness⁽²⁾ | \$ 15,311,570 | \$ 7,014,925 | 3.73% | 3.6 | | | | | |
| Our Share of Total Indebtedness | | \$ 32,407,219 | 3.14% | 7.1 | | | | | |

(1) Does not include TRG secured and corporate debt.

(2) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.

(3) See footnote 10 on the Property and Debt information.

TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE)⁽¹⁾

As of September 30, 2021

(In thousands)

| YEAR | OUR SHARE OF UNSECURED CONSOLIDATED DEBT | WEIGHTED AVERAGE RATE OF MATURING UNSECURED CONSOLIDATED DEBT | OUR SHARE OF SECURED CONSOLIDATED DEBT | WEIGHTED AVERAGE RATE OF MATURING SECURED CONSOLIDATED DEBT | OUR SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT | WEIGHTED AVERAGE RATE OF MATURING UNCONSOLIDATED JOINT VENTURE DEBT | OUR SHARE OF TOTAL DEBT | TOTAL WEIGHTED AVERAGE RATE OF MATURING DEBT |
|---|--|---|--|---|--|---|-------------------------|--|
| 2021 | \$ 500,000 | 0.20% | \$ 273,130 | 2.09% | \$ 348,357 | 4.24% | \$ 1,121,487 | 1.85% |
| 2022 | 869,217 | 1.38% | 536,379 | 3.07% | 1,094,456 | 3.96% | 2,500,052 | 2.82% |
| 2023 | 600,000 | 2.75% | 1,099,030 | 2.92% | 551,417 | 2.97% | 2,250,447 | 2.89% |
| 2024 | 2,500,000 | 2.92% | 387,423 | 3.78% | 1,289,824 | 3.90% | 4,177,247 | 3.37% |
| 2025 | 1,804,478 | 2.59% | 1,211,582 | 3.44% | 875,528 | 3.29% | 3,891,588 | 3.01% |
| 2026 | 1,550,000 | 3.28% | 2,322,109 | 3.82% | 1,329,479 | 3.63% | 5,201,588 | 3.61% |
| 2027 | 2,050,000 | 2.84% | 145,000 | 4.00% | 500,774 | 3.80% | 2,695,774 | 3.01% |
| 2028 | 800,000 | 1.75% | 53,666 | 3.85% | 738,933 | 4.11% | 1,592,599 | 2.91% |
| 2029 | 1,250,000 | 2.45% | 192,004 | 2.00% | — | — | 1,442,004 | 2.39% |
| 2030 | 750,000 | 2.65% | — | — | 225,250 | 3.12% | 975,250 | 2.76% |
| 2031 | 700,000 | 2.20% | 210,000 | 3.09% | 47,055 | 3.68% | 957,055 | 2.47% |
| Thereafter | 5,669,217 | 3.56% | — | — | 31,449 | 6.60% | 5,700,666 | 3.57% |
| Face Amounts of Indebtedness | \$ 19,042,912 | 2.83% | \$ 6,430,323 | 3.38% | \$ 7,032,522 | 3.73% | \$32,505,757 | 3.14% |
| Premiums (Discounts) on Indebtedness, Net | (31,129) | | 3,006 | | — | | (28,123) | |
| Debt Issuance Costs | (90,794) | | (26,794) | | (17,597) | | (135,185) | |
| Other Debt Obligations | — | | 64,770 | | — | | 64,770 | |
| Our Share of Total Indebtedness | \$ 18,920,989 | | \$ 6,471,305 | | \$ 7,014,925 | | \$32,407,219 | |

(1) Does not include TRG.

UNSECURED DEBT INFORMATION

As of September 30, 2021

| | DEBT INFORMATION | | | INDEBTEDNESS TOTAL (\$ IN 000'S) |
|---|-------------------------|---------------------------------|----------|--|
| | MATURITY DATE | INTEREST RATE ⁽¹⁾ | TYPE | |
| Unsecured Indebtedness: | | | | |
| Global Commercial Paper – USD | 11/01/21 ⁽²⁾ | 0.20% | Fixed | 500,000 |
| Simon Property Group, LP (Euro Sr. Notes) | 11/18/22 ⁽³⁾ | 1.38% | Fixed | 869,217 |
| Simon Property Group, LP (Sr. Notes) | 06/01/23 | 2.75% | Fixed | 600,000 |
| Simon Property Group, LP (Sr. Notes) | 02/01/24 | 3.75% | Fixed | 600,000 |
| Simon Property Group, LP (Sr. Notes) | 09/13/24 | 2.00% | Fixed | 1,000,000 |
| Simon Property Group, LP (Sr. Notes) | 10/01/24 | 3.38% | Fixed | 900,000 |
| Simon Property Group, LP (Euro Sr. Notes) | 05/13/25 ⁽⁴⁾ | 1.25% | Fixed | 579,478 |
| Revolving Credit Facility – USD Currency | 06/30/25 ⁽⁵⁾ | 0.81% | Variable | 125,000 |
| Simon Property Group, LP (Sr. Notes) | 09/01/25 | 3.50% | Fixed | 1,100,000 |
| Simon Property Group, LP (Sr. Notes) | 01/15/26 | 3.30% | Fixed | 800,000 |
| Simon Property Group, LP (Sr. Notes) | 11/30/26 | 3.25% | Fixed | 750,000 |
| Simon Property Group, LP (Sr. Notes) | 01/15/27 | 1.38% | Fixed | 550,000 |
| Simon Property Group, LP (Sr. Notes) | 06/15/27 | 3.38% | Fixed | 750,000 |
| Simon Property Group, LP (Sr. Notes) | 12/01/27 | 3.38% | Fixed | 750,000 |
| Simon Property Group, LP (Sr. Notes) | 02/01/28 | 1.75% | Fixed | 800,000 |
| Simon Property Group, LP (Sr. Notes) | 09/13/29 | 2.45% | Fixed | 1,250,000 |
| Simon Property Group, LP (Sr. Notes) | 07/15/30 | 2.65% | Fixed | 750,000 |
| Simon Property Group, LP (Sr. Notes) | 02/01/31 | 2.20% | Fixed | 700,000 |
| Simon Property Group, LP (Sr. Notes) | 01/15/32 | 2.25% | Fixed | 700,000 |
| Simon Property Group, LP (Euro Sr. Notes) | 03/19/33 ⁽³⁾ | 1.13% | Fixed | 869,217 |
| Simon Property Group, LP (Sr. Notes) | 02/01/40 | 6.75% | Fixed | 600,000 |
| Simon Property Group, LP (Sr. Notes) | 03/15/42 | 4.75% | Fixed | 550,000 |
| Simon Property Group, LP (Sr. Notes) | 10/01/44 | 4.25% | Fixed | 400,000 |
| Simon Property Group, LP (Sr. Notes) | 11/30/46 | 4.25% | Fixed | 550,000 |
| Simon Property Group, LP (Sr. Notes) | 09/13/49 | 3.25% | Fixed | 1,250,000 |
| Simon Property Group, LP (Sr. Notes) | 07/15/50 | 3.80% | Fixed | 750,000 |
| Total Unsecured Indebtedness at Face Value | | | | \$ 19,042,912⁽⁶⁾ |

(1) Variable rate debt interest rates are based on the following base rates as of September 30, 2021: 1M LIBOR at 0.08025%; 1M EUR LIBOR at -.57%; 3M EURIBOR at -.55%; 6M EURIBOR at -.53%; 3M GBP LIBOR at 0.08%; 1M YEN TIBOR at 0.075%; 6M YEN TIBOR at .13%; 1M YEN LIBOR at -0.07%; 1M CDOR at .43%; and Cost of Funds Rate at 3.52%.

(2) Reflects the weighted average maturity date and weighted average interest rate of all outstanding tranches of Commercial Paper at September 30, 2021.

(3) Amount shown in USD equivalent; EUR equivalent is 750.0 million.

(4) Amount shown in USD equivalent; EUR equivalent is 500.0 million.

(5) Includes applicable extensions available at our option.

(6) Also represents our share of Total Unsecured Indebtedness.

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | INDEBTEDNESS (\$ in 000'S) | |
|--|-------|--------------------------------|----------------------|-------------------|-------------------------|------------------------------|----------|----------------------------|-----------|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | TOTAL | OUR SHARE |
| Malls | | | | | | | | | |
| 1. Apple Blossom Mall | VA | Winchester | 49.1% | 473,932 | (2) | | | | |
| 2. Auburn Mall | MA | Auburn | 56.4% | 499,467 | (2) | | | | |
| 3. Aventura Mall ⁽³⁾ | FL | Miami Beach (Miami) | 33.3% | 2,125,444 | 07/01/28 | 4.12% | Fixed | 1,750,000 | 583,333 |
| 4. Barton Creek Square | TX | Austin | 100.0% | 1,452,300 | (2) | | | | |
| 5. Battlefield Mall | MO | Springfield | 100.0% | 1,203,129 | 09/01/22 | 3.95% | Fixed | 110,731 | 110,731 |
| 6. Bay Park Square | WI | Green Bay | 100.0% | 690,843 | (2) | | | | |
| 7. Brea Mall | CA | Brea (Los Angeles) | 100.0% | 1,281,795 | (2) | | | | |
| 8. Briarwood Mall | MI | Ann Arbor | 50.0% | 978,053 | 09/01/26 | 3.29% | Fixed | 165,000 | 82,500 |
| 9. Brickell City Centre | FL | Miami | 25.0% | 475,606 | (2) | | | | |
| 10. Broadway Square | TX | Tyler | 100.0% | 608,739 | (2) | | | | |
| 11. Burlington Mall | MA | Burlington (Boston) | 100.0% | 1,196,699 | (2) | | | | |
| 12. Cape Cod Mall | MA | Hyannis | 56.4% | 712,338 | 07/30/26 ⁽⁵⁾ | 2.33% | Variable | 52,000 | 29,313 |
| 13. Castleton Square | IN | Indianapolis | 100.0% | 1,384,395 | (2) | | | | |
| 14. Cielo Vista Mall | TX | El Paso | 100.0% | 1,244,987 | (2) | | | | |
| 15. Coconut Point | FL | Estero | 50.0% | 1,205,034 | 10/01/26 | 3.95% | Fixed | 180,121 | 90,060 |
| 16. College Mall | IN | Bloomington | 100.0% | 609,768 | (2) | | | | |
| 17. Columbia Center | WA | Kennewick | 100.0% | 815,133 | (2) | | | | |
| 18. Copley Place | MA | Boston | 94.4% ⁽⁴⁾ | 1,263,413 | (2) | | | | |
| 19. Coral Square | FL | Coral Springs (Miami) | 97.2% | 943,868 | (2) | | | | |
| 20. Cordova Mall | FL | Pensacola | 100.0% | 926,130 | (2) | | | | |
| 21. Dadeland Mall | FL | Miami | 50.0% | 1,514,738 | 12/05/21 | 4.50% | Fixed | 384,204 | 192,102 |
| 22. Del Amo Fashion Center | CA | Torrance (Los Angeles) | 50.0% | 2,519,585 | 06/01/27 | 3.66% | Fixed | 585,000 | 292,500 |
| 23. Domain, The | TX | Austin | 100.0% | 1,232,954 | 07/01/31 | 3.09% | Fixed | 210,000 | 210,000 |
| 24. Empire Mall | SD | Sioux Falls | 100.0% | 1,128,431 | 12/01/25 | 4.31% | Fixed | 181,304 | 181,304 |
| 25. Falls, The | FL | Miami | 50.0% | 706,877 | 09/01/26 | 3.45% | Fixed | 150,000 | 75,000 |
| 26. Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | 42.5% | 1,037,149 | 05/09/26 ⁽⁵⁾ | 3.02% | Variable | 455,000 | 193,376 |
| 27. Fashion Mall at Keystone, The | IN | Indianapolis | 100.0% | 716,744 | (2) | | | | |
| 28. Fashion Valley | CA | San Diego | 50.0% | 1,729,175 | 02/01/26 ⁽⁵⁾ | 3.75% | Fixed | 415,000 | 207,500 |
| 29. Firewheel Town Center | TX | Garland (Dallas) | 100.0% | 996,245 | (2) | | | | |
| 30. Florida Mall, The | FL | Orlando | 50.0% | 1,724,768 | 03/05/22 | 5.25% | Fixed | 298,378 | 149,189 |
| 31. Forum Shops at Caesars Palace, The | NV | Las Vegas | 100.0% | 660,812 | (2) | | | | |
| 32. Galleria, The | TX | Houston | 50.4% | 2,013,540 | 03/01/25 | 3.55% | Fixed | 1,200,000 | 604,440 |
| 33. Greenwood Park Mall | IN | Greenwood (Indianapolis) | 100.0% | 1,288,649 | (2) | | | | |
| 34. Haywood Mall | SC | Greenville | 100.0% | 1,237,367 | (2) | | | | |
| 35. King of Prussia | PA | King of Prussia (Philadelphia) | 100.0% | 2,670,556 | (2) | | | | |
| 36. La Plaza Mall | TX | McAllen | 100.0% | 1,314,406 | (2) | | | | |
| 37. Lakeline Mall | TX | Cedar Park (Austin) | 100.0% | 1,099,056 | (2) | | | | |
| 38. Lehigh Valley Mall | PA | Whitehall | 50.0% | 1,196,373 | 11/01/27 | 4.06% | Fixed | 186,295 | 93,147 |
| 39. Lenox Square | GA | Atlanta | 100.0% | 1,553,923 | (2) | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | INDEBTEDNESS (\$ in 000'S) | | | |
|-------------------------------------|-------|-----------------------------|-----------------|-------------------|---------------|------------------------------|-------|----------------------------|-----------|---------|--------|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | TOTAL | OUR SHARE | | |
| 40. Livingston Mall | NJ | Livingston (New York) | 100.0% | 968,748 | (2) | | | | | | |
| 41. Mall at Rockingham Park, The | NH | Salem (Boston) | 28.2% | 1,064,794 | 06/01/26 | 4.04% | Fixed | 262,000 | 73,845 | | |
| 42. Mall of Georgia | GA | Buford (Atlanta) | 100.0% | 1,840,175 | (2) | | | | | | |
| 43. Mall of New Hampshire, The | NH | Manchester | 56.4% | 803,783 | 07/01/25 | 4.11% | Fixed | 150,000 | 84,555 | | |
| 44. McCain Mall | AR | N. Little Rock | 100.0% | 793,852 | (2) | | | | | | |
| 45. Meadowood Mall | NV | Reno | 50.0% | 928,920 | 11/06/21 | 5.82% | Fixed | 105,871 | 52,936 | | |
| 46. Menlo Park Mall | NJ | Edison (New York) | 100.0% | 1,331,605 | (2) | | | | | | |
| 47. Miami International Mall | FL | Miami | 47.8% | 1,082,365 | 02/06/24 | 4.42% | Fixed | 160,000 | 76,442 | | |
| 48. Midland Park Mall | TX | Midland | 100.0% | 644,271 | 09/06/22 | 4.35% | Fixed | 70,370 | 70,370 | | |
| 49. Miller Hill Mall | MN | Duluth | 100.0% | 829,535 | (2) | | | | | | |
| 50. North East Mall | TX | Hurst (Dallas) | 100.0% | 1,646,409 | (2) | | | | | | |
| 51. Northshore Mall | MA | Peabody (Boston) | 56.4% | 1,504,845 | 07/05/23 | 3.30% | Fixed | 224,675 | 126,650 | | |
| 52. Ocean County Mall | NJ | Toms River (New York) | 100.0% | 886,603 | (2) | | | | | | |
| 53. Orland Square | IL | Orland Park (Chicago) | 100.0% | 1,229,884 | (2) | | | | | | |
| 54. Oxford Valley Mall | PA | Langhorne (Philadelphia) | 85.5% | 1,340,150 | 03/06/21 | (25) | 4.77% | Fixed | 32,779 | 28,039 | |
| 55. Penn Square Mall | OK | Oklahoma City | 94.5% | 1,083,693 | 01/01/26 | | 3.84% | Fixed | 310,000 | 292,938 | |
| 56. Pheasant Lane Mall | NH | Nashua | (6) | 979,575 | (2) | | | | | | |
| 57. Phipps Plaza | GA | Atlanta | 100.0% | 780,918 | (2) | | | | | | |
| 58. Plaza Carolina | PR | Carolina (San Juan) | 100.0% | 1,157,596 | 07/27/23 | | 1.18% | Variable | 225,000 | 225,000 | |
| 59. Prien Lake Mall | LA | Lake Charles | 100.0% | 719,189 | (2) | | | | | | |
| 60. Quaker Bridge Mall | NJ | Lawrenceville | 50.0% | 1,081,295 | 05/01/26 | | 4.50% | Fixed | 180,000 | 90,000 | |
| 61. Rockaway Townsquare | NJ | Rockaway (New York) | 100.0% | 1,245,980 | (2) | | | | | | |
| 62. Roosevelt Field | NY | Garden City (New York) | 100.0% | 2,347,946 | (2) | | | | | | |
| 63. Ross Park Mall | PA | Pittsburgh | 100.0% | 1,234,039 | (2) | | | | | | |
| 64. Santa Rosa Plaza | CA | Santa Rosa | 100.0% | 693,175 | (2) | | | | | | |
| 65. Shops at Chestnut Hill, The | MA | Chestnut Hill (Boston) | 94.4% | 470,062 | 11/01/23 | (26) | 4.69% | Fixed | 120,000 | 113,328 | |
| 66. Shops at Clearfork, The | TX | Fort Worth | 45.0% | 550,364 | 03/11/30 | | 2.81% | Variable | 145,000 | 65,250 | |
| 67. Shops at Crystals, The | NV | Las Vegas | 50.0% | 270,551 | 07/01/26 | | 3.74% | Fixed | 550,000 | 275,000 | |
| 68. Shops at Mission Viejo, The | CA | Mission Viejo (Los Angeles) | 51.0% | 1,235,563 | 02/01/23 | | 3.61% | Fixed | 295,000 | 150,450 | |
| 69. Shops at Nanuet, The | NY | Nanuet | 100.0% | 757,952 | (2) | | | | | | |
| 70. Shops at Riverside, The | NJ | Hackensack (New York) | 100.0% | 723,427 | 02/01/23 | | 3.37% | Fixed | 130,000 | 130,000 | |
| 71. Smith Haven Mall | NY | Lake Grove (New York) | 25.0% | (7) | 1,296,561 | 03/31/24 | (5) | 3.08% | Variable | 171,750 | 42,938 |
| 72. South Hills Village | PA | Pittsburgh | 100.0% | 1,129,076 | (2) | | | | | | |
| 73. South Shore Plaza | MA | Braintree (Boston) | 100.0% | 1,590,717 | (2) | | | | | | |
| 74. Southdale Center | MN | Edina (Minneapolis) | 100.0% | 1,246,326 | 04/01/23 | | 3.84% | Fixed | 135,605 | 135,605 | |
| 75. SouthPark | NC | Charlotte | 100.0% | 1,687,232 | (2) | | | | | | |
| 76. Springfield Mall ⁽³⁾ | PA | Springfield (Philadelphia) | 50.0% | 610,134 | 10/06/25 | | 4.45% | Fixed | 58,381 | 29,190 | |
| 77. St. Charles Towne Center | MD | Waldorf (Washington, DC) | 100.0% | 980,450 | (2) | | | | | | |
| 78. St. Johns Town Center | FL | Jacksonville | 50.0% | 1,454,193 | 09/11/24 | | 3.82% | Fixed | 350,000 | 175,000 | |
| 79. Stanford Shopping Center | CA | Palo Alto (San Jose) | 94.4% | (4) | 1,287,980 | (2) | | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | INTEREST | | INDEBTEDNESS (\$ in 000'S) | |
|---|-------|-------------------------------|-----------------|--------------------|---------------|---------------------|----------|----------------------------|-----------|
| | | | | | | RATE ⁽⁴⁾ | TYPE | TOTAL | OUR SHARE |
| 80. Stoneridge Shopping Center | CA | Pleasanton (San Francisco) | 49.9% | 1,299,672 | 09/05/26 | 3.50% | Fixed | 330,000 | 164,670 |
| 81. Summit Mall | OH | Akron | 100.0% | 774,483 | 10/01/26 | 3.31% | Fixed | 85,000 | 85,000 |
| 82. Tacoma Mall | WA | Tacoma (Seattle) | 100.0% | 1,240,268 | (2) | | | | |
| 83. Tippecanoe Mall | IN | Lafayette | 100.0% | 864,844 | (2) | | | | |
| 84. Town Center at Boca Raton | FL | Boca Raton (Miami) | 100.0% | 1,778,770 | (2) | | | | |
| 85. Towne East Square | KS | Wichita | 100.0% | 1,145,184 | (2) | | | | |
| 86. Treasure Coast Square | FL | Jensen Beach | 100.0% | 874,998 | (2) | | | | |
| 87. Tyrone Square | FL | St. Petersburg (Tampa) | 100.0% | 960,554 | (2) | | | | |
| 88. University Park Mall | IN | Mishawaka | 100.0% | 918,489 | (2) | | | | |
| 89. Walt Whitman Shops | NY | Huntington Station (New York) | 100.0% | 1,084,560 | (2) | | | | |
| 90. West Town Mall | TN | Knoxville | 50.0% | 1,281,603 | 07/01/22 | 4.37% | Fixed | 204,371 | 102,186 |
| 91. Westchester, The | NY | White Plains (New York) | 40.0% | 805,071 | 02/01/30 | 3.25% | Fixed | 400,000 | 160,000 |
| 92. White Oaks Mall | IL | Springfield | 80.7% | 942,837 | 06/01/24 | 2.96% | Variable | 43,046 | 34,729 |
| 93. Wolfchase Galleria | TN | Memphis | 94.5% | 1,151,481 | 11/01/26 | 4.15% | Fixed | 155,152 | 146,612 |
| 94. Woodfield Mall | IL | Schaumburg (Chicago) | 50.0% | 2,154,014 | 03/05/24 | 4.50% | Fixed | 391,570 | 195,785 |
| 95. Woodland Hills Mall | OK | Tulsa | 94.5% | 1,096,443 | (2) | | | | |
| Total Mall Square Footage | | | | 108,315,625 | | | | | |
| Lifestyle Centers | | | | | | | | | |
| 1. ABQ Uptown | NM | Albuquerque | 100.0% | 228,563 | (2) | | | | |
| 2. Hamilton Town Center | IN | Noblesville (Indianapolis) | 50.0% | 674,536 | 04/01/22 | 4.81% | Fixed | 75,026 | 37,513 |
| 3. Liberty Tree Mall | MA | Danvers | 49.1% | 860,222 | 05/06/23 | 3.41% | Fixed | 28,705 | 14,105 |
| 4. Northgate Station | WA | Seattle | 100.0% | 416,236 | (2) | | | | |
| 5. Pier Park | FL | Panama City Beach | 65.6% | 948,329 | (2) | | | | |
| 6. University Park Village | TX | Fort Worth | 100.0% | 170,030 | 05/01/28 | 3.85% | Fixed | 53,666 | 53,666 |
| Total Lifestyle Centers Square Footage | | | | 3,297,916 | | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | | INDEBTEDNESS (\$ in 000'S) | |
|--------------------------------------|-------|--|-----------------|-------------------|---------------|------------------------------|----------|---------|----------------------------|---------|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | TOTAL | OUR SHARE | |
| Premium Outlets | | | | | | | | | | |
| 1. Albertville Premium Outlets | MN | Albertville (Minneapolis) | 100.0% | 337,689 | (2) | | | | | |
| 2. Allen Premium Outlets | TX | Allen (Dallas) | 100.0% | 548,464 | (2) | | | | | |
| 3. Aurora Farms Premium Outlets | OH | Aurora (Cleveland) | 100.0% | 271,209 | (2) | | | | | |
| 4. Birch Run Premium Outlets | MI | Birch Run (Detroit) | 100.0% | 593,931 | 02/06/26 | 4.21% | Fixed | 123,000 | | 123,000 |
| 5. Camarillo Premium Outlets | CA | Camarillo (Los Angeles) | 100.0% | 686,106 | (2) | | | | | |
| 6. Carlsbad Premium Outlets | CA | Carlsbad (San Diego) | 100.0% | 289,087 | (2) | | | | | |
| 7. Carolina Premium Outlets | NC | Smithfield (Raleigh) | 100.0% | 438,728 | 12/01/22 | 3.36% | Fixed | 40,809 | | 40,809 |
| 8. Charlotte Premium Outlets | NC | Charlotte | 50.0% | 398,351 | 07/01/28 | 4.27% | Fixed | 100,000 | | 50,000 |
| 9. Chicago Premium Outlets | IL | Aurora (Chicago) | 100.0% | 687,334 | (2) | | | | | |
| 10. Cincinnati Premium Outlets | OH | Monroe (Cincinnati) | 100.0% | 398,958 | (2) | | | | | |
| 11. Clarksburg Premium Outlets | MD | Clarksburg (Washington, DC) | 66.0% | 390,146 | 01/01/28 | 3.95% | Fixed | 160,000 | | 105,600 |
| 12. Clinton Premium Outlets | CT | Clinton | 100.0% | 276,225 | (2) | | | | | |
| 13. Denver Premium Outlets | CO | Thornton (Denver) | 100.0% | 328,100 | (2) | | | | | |
| 14. Desert Hills Premium Outlets | CA | Cabazon (Palm Springs) | 100.0% | 655,301 | (2) | | | | | |
| 15. Ellenton Premium Outlets | FL | Ellenton (Tampa) | 100.0% | 477,137 | 12/01/25 | 4.30% | Fixed | 178,000 | | 178,000 |
| 16. Folsom Premium Outlets | CA | Folsom (Sacramento) | 100.0% | 298,038 | (2) | | | | | |
| 17. Gilroy Premium Outlets | CA | Gilroy (San Jose) | 100.0% | 578,505 | (2) | | | | | |
| 18. Gloucester Premium Outlets | NJ | Blackwood (Philadelphia) | 50.0% | 378,470 | 03/01/23 | 1.58% | Variable | 86,000 | | 43,000 |
| 19. Grand Prairie Premium Outlets | TX | Grand Prairie (Dallas) | 100.0% | 423,687 | 04/01/23 | 3.66% | Fixed | 107,191 | | 107,191 |
| 20. Grove City Premium Outlets | PA | Grove City (Pittsburgh) | 100.0% | 531,157 | 12/01/25 | 4.31% | Fixed | 140,000 | | 140,000 |
| 21. Gulfport Premium Outlets | MS | Gulfport | 100.0% | 300,160 | 12/01/25 | 4.35% | Fixed | 50,000 | | 50,000 |
| 22. Hagerstown Premium Outlets | MD | Hagerstown (Baltimore/ Washington, DC) | 100.0% | 485,592 | 02/06/26 | 4.26% | Fixed | 72,262 | | 72,262 |
| 23. Houston Premium Outlets | TX | Cypress (Houston) | 100.0% | 548,188 | (2) | | | | | |
| 24. Indiana Premium Outlets | IN | Edinburgh (Indianapolis) | 100.0% | 378,024 | (2) | | | | | |
| 25. Jackson Premium Outlets | NJ | Jackson (New York) | 100.0% | 285,554 | (2) | | | | | |
| 26. Jersey Shore Premium Outlets | NJ | Tinton Falls (New York) | 100.0% | 434,500 | (2) | | | | | |
| 27. Johnson Creek Premium Outlets | WI | Johnson Creek | 100.0% | 277,672 | (2) | | | | | |
| 28. Kittery Premium Outlets | ME | Kittery | 100.0% | 259,480 | (2) | | | | | |
| 29. Las Americas Premium Outlets | CA | San Diego | 100.0% | 554,273 | (2) | | | | | |
| 30. Las Vegas North Premium Outlets | NV | Las Vegas | 100.0% | 676,270 | (2) | | | | | |
| 31. Las Vegas South Premium Outlets | NV | Las Vegas | 100.0% | 535,759 | (2) | | | | | |
| 32. Lee Premium Outlets | MA | Lee | 100.0% | 224,731 | 06/01/26 | 4.17% | Fixed | 48,879 | | 48,879 |
| 33. Leesburg Premium Outlets | VA | Leesburg (Washington, DC) | 100.0% | 478,218 | (2) | | | | | |
| 34. Lighthouse Place Premium Outlets | IN | Michigan City (Chicago, IL) | 100.0% | 454,787 | (2) | | | | | |
| 35. Merrimack Premium Outlets | NH | Merrimack | 100.0% | 408,892 | 07/01/23 | 3.78% | Fixed | 114,280 | | 114,280 |
| 36. Napa Premium Outlets | CA | Napa | 100.0% | 179,427 | (2) | | | | | |
| 37. Norfolk Premium Outlets | VA | Norfolk | 65.0% | 332,281 | (2) | | | | | |
| 38. North Bend Premium Outlets | WA | North Bend (Seattle) | 100.0% | 223,622 | (2) | | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | | INDEBTEDNESS (\$ in 000'S) | |
|---|-------|---|-----------------|-------------------|---------------|------------------------------|----------|---------|----------------------------|---------|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | TOTAL | OUR SHARE | |
| 39. North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | 100.0% | 540,752 | (2) | | | | | |
| 40. Orlando International Premium Outlets | FL | Orlando | 100.0% | 773,527 | (2) | | | | | |
| 41. Orlando Vineland Premium Outlets | FL | Orlando | 100.0% | 656,784 | (2) | | | | | |
| 42. Petaluma Village Premium Outlets | CA | Petaluma (San Francisco) | 100.0% | 201,656 | (2) | | | | | |
| 43. Philadelphia Premium Outlets | PA | Limerick (Philadelphia) | 100.0% | 549,155 | (2) | | | | | |
| 44. Phoenix Premium Outlets | AZ | Chandler (Phoenix) | 100.0% | 356,508 | (2) | | | | | |
| 45. Pismo Beach Premium Outlets | CA | Pismo Beach | 100.0% | 147,603 | 09/06/26 | (9) 3.33% | Fixed | 33,184 | | 33,184 |
| 46. Pleasant Prairie Premium Outlets | WI | Pleasant Prairie (Chicago, IL/ Milwaukee) | 100.0% | 402,411 | 09/01/27 | 4.00% | Fixed | 145,000 | | 145,000 |
| 47. Puerto Rico Premium Outlets | PR | Barceloneta | 100.0% | 349,884 | 07/26/23 | 1.18% | Variable | 160,000 | | 160,000 |
| 48. Queenstown Premium Outlets | MD | Queenstown (Baltimore) | 100.0% | 289,695 | 09/06/26 | (9) 3.33% | Fixed | 58,296 | | 58,296 |
| 49. Rio Grande Valley Premium Outlets | TX | Mercedes (McAllen) | 100.0% | 603,929 | (2) | | | | | |
| 50. Round Rock Premium Outlets | TX | Round Rock (Austin) | 100.0% | 498,397 | (2) | | | | | |
| 51. San Francisco Premium Outlets | CA | Livermore (San Francisco) | 100.0% | 696,898 | (2) | | | | | |
| 52. San Marcos Premium Outlets | TX | San Marcos (Austin/ San Antonio) | 100.0% | 735,135 | (2) | | | | | |
| 53. Seattle Premium Outlets | WA | Tulalip (Seattle) | 100.0% | 554,515 | (2) | | | | | |
| 54. Silver Sands Premium Outlets | FL | Destin | 50.0% | 451,004 | 06/01/22 | 3.93% | Fixed | 100,000 | | 50,000 |
| 55. St. Augustine Premium Outlets | FL | St. Augustine (Jacksonville) | 100.0% | 327,713 | (2) | | | | | |
| 56. St. Louis Premium Outlets | MO | St. Louis (Chesterfield) | 60.0% | 351,424 | 10/06/24 | 4.06% | Fixed | 91,888 | | 55,133 |
| 57. Tampa Premium Outlets | FL | Lutz (Tampa) | 100.0% | 459,687 | (2) | | | | | |
| 58. Tanger Outlets – Columbus ⁽³⁾ | OH | Sunbury (Columbus) | 50.0% | 355,243 | 11/28/22 | (5) 1.93% | Variable | 71,000 | | 35,500 |
| 59. Tanger Outlets – Galveston/Houston ⁽³⁾ | TX | Texas City | 50.0% | 352,705 | 07/01/23 | (5) 1.93% | Variable | 64,500 | | 32,250 |
| 60. The Crossings Premium Outlets | PA | Tannersville | 100.0% | 411,925 | 12/01/22 | 3.41% | Fixed | 101,368 | | 101,368 |
| 61. Tucson Premium Outlets | AZ | Marana (Tucson) | 100.0% | 363,469 | (2) | | | | | |
| 62. Twin Cities Premium Outlets | MN | Eagan | 35.0% | 408,976 | 11/06/24 | 4.32% | Fixed | 115,000 | | 40,250 |
| 63. Vacaville Premium Outlets | CA | Vacaville | 100.0% | 447,275 | (2) | | | | | |
| 64. Waikale Premium Outlets | HI | Waipahu (Honolulu) | 100.0% | 219,485 | (2) | | | | | |
| 65. Waterloo Premium Outlets | NY | Waterloo | 100.0% | 421,862 | (2) | | | | | |
| 66. Williamsburg Premium Outlets | VA | Williamsburg | 100.0% | 518,979 | 02/06/26 | 4.23% | Fixed | 185,000 | | 185,000 |
| 67. Woodburn Premium Outlets | OR | Woodburn (Portland) | 100.0% | 389,511 | (2) | | | | | |
| 68. Woodbury Common Premium Outlets | NY | Central Valley (New York) | 100.0% | 910,991 | (2) | | | | | |
| 69. Wrentham Village Premium Outlets | MA | Wrentham (Boston) | 100.0% | 672,872 | (2) | | | | | |
| Total U.S. Premium Outlet Square Footage | | | | 30,444,023 | | | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | | | |
|--|-------|-----------------------------|----------------------|--------------------|-------------------------|------------------------------|----------|----------------------------|-----------|--|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | INDEBTEDNESS (\$ in 000'S) | | |
| | | | | | | | | TOTAL | OUR SHARE | |
| The Mills | | | | | | | | | | |
| 1. Arizona Mills | AZ | Tempe (Phoenix) | 100.0% | 1,223,952 | 09/01/26 | 3.80% | Fixed | 100,000 | 100,000 | |
| 2. Arundel Mills | MD | Hanover (Baltimore) | 59.3% | 1,929,955 | 02/06/24 | 4.29% | Fixed | 383,500 | 227,224 | |
| 3. Colorado Mills | CO | Lakewood (Denver) | 37.5% | 1,416,677 | 11/01/24 | 4.28% | Fixed | 127,043 | 47,641 | |
| | | | | | 07/01/31 | 2.80% | Fixed | 30,000 | 11,250 | |
| 4. Concord Mills | NC | Concord (Charlotte) | 59.3% | 1,370,031 | 11/01/22 | 3.84% | Fixed | 235,000 | 139,261 | |
| 5. Grapevine Mills | TX | Grapevine (Dallas) | 59.3% | 1,781,299 | 10/01/24 ⁽²⁾ | 3.83% | Fixed | 268,000 | 158,817 | |
| 6. Great Mall | CA | Milpitas (San Jose) | 100.0% | 1,368,380 | | | | | | |
| 7. Gurnee Mills | IL | Gurnee (Chicago) | 100.0% | 1,802,880 | 10/01/26 | 3.99% | Fixed | 257,710 | 257,710 | |
| 8. Katy Mills | TX | Katy (Houston) | 62.5% ⁽⁷⁾ | 1,787,611 | 12/06/22 | 3.49% | Fixed | 140,000 | 35,000 | |
| 9. Mills at Jersey Gardens, The | NJ | Elizabeth | 100.0% | 1,296,114 | 11/09/25 ⁽⁵⁾ | 3.32% | Variable | 355,000 | 355,000 | |
| 10. Ontario Mills | CA | Ontario (Riverside) | 50.0% | 1,421,863 | 03/05/22 | 4.25% | Fixed | 282,419 | 141,210 | |
| 11. Opry Mills | TN | Nashville | 100.0% | 1,177,292 | 07/01/26 | 4.09% | Fixed | 375,000 | 375,000 | |
| 12. Outlets at Orange, The | CA | Orange (Los Angeles) | 100.0% | 866,975 | 04/01/24 | 4.22% | Fixed | 215,000 | 215,000 | |
| 13. Potomac Mills | VA | Woodbridge (Washington, DC) | 100.0% | 1,553,678 | 11/01/26 | 3.46% | Fixed | 416,000 | 416,000 | |
| 14. Sawgrass Mills | FL | Sunrise (Miami) | 100.0% | 2,328,974 | ⁽²⁾ | | | | | |
| Total The Mills Square Footage | | | | 21,325,681 | | | | | | |
| Other Properties | | | | | | | | | | |
| Calhoun Outlet Marketplace, Circle Centre Mall, Crystal Mall, Dover Mall, Emerald Square, Florida Keys Outlet Marketplace, Gaffney Outlet Marketplace, Montgomery Mall, Orlando Outlet Marketplace, Osage Beach Outlet Marketplace, Philadelphia Mills, Southridge Mall, Square One Mall, Solomon Pond Mall, Sugarloaf Mills, The Avenues, The Mall at Tuttle Crossing | | | | | | (7)(8)(10) | | 1,368,336 | 645,076 | |
| Total Other Properties Square Footage | | | | 14,146,572 | | | | | | |
| TOTAL U.S. SQUARE FOOTAGE⁽¹¹⁾⁽¹²⁾ | | | | 177,529,817 | | | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | | | |
|--|------------------------------|-------------|-----------------|-------------------------------|----------------|------------------------------|-------|----------------------------|-----------|---------|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | INDEBTEDNESS (\$ in 000'S) | | |
| | | | | | | | | TOTAL | OUR SHARE | |
| International Properties | | | | | | | | | | |
| AUSTRIA | | | | | | | | | | |
| 1. Parndorf Designer Outlet Phases 3 & 4 | Vienna | | 90.0% | 118,000 | 07/04/29 | ⁽¹³⁾ | 2.00% | Fixed | 213,335 | 192,002 |
| | | | | Austria Square Footage | | | | | | |
| | | | | 118,000 | | | | | | |
| CANADA | | | | | | | | | | |
| 2. Premium Outlet Collection Edmonton IA | Edmonton (Alberta) | | 50.0% | 422,600 | 11/30/21 | ⁽¹⁴⁾ | 1.73% | Variable | 107,373 | 53,687 |
| 3. Premium Outlets Montréal | Montréal (Quebec) | | 50.0% | 367,400 | 06/01/24 | ⁽¹⁴⁾ | 3.08% | Fixed | 94,409 | 47,205 |
| 4. Toronto Premium Outlets | Toronto (Ontario) | | 50.0% | 504,900 | 05/24/22 | ⁽¹⁴⁾ | 1.61% | Variable | 92,241 | 46,121 |
| 5. Vancouver Designer Outlet | Vancouver (British Columbia) | | 45.0% | 326,000 | 06/01/22 | ⁽¹⁴⁾ | 3.11% | Fixed | 133,746 | 66,874 |
| | | | | Canada Square Footage | | | | | | |
| | | | | 1,620,900 | | | | | | |
| FRANCE | | | | | | | | | | |
| 6. Provence Designer Outlet | Miramas | | 90.0% | 269,000 | 07/27/22 | ⁽⁵⁾⁽¹³⁾ | 1.60% | Variable | 94,918 | 85,426 |
| | | | | France Square Footage | | | | | | |
| | | | | 269,000 | | | | | | |
| GERMANY | | | | | | | | | | |
| 7. Ochtrup Designer Outlet | Ochtrup | | 70.5% | 191,500 | 06/30/26 | ⁽¹³⁾ | 2.10% | Fixed | 57,948 | 40,853 |
| | | | | Germany Square Footage | | | | | | |
| | | | | 191,500 | | | | | | |
| ITALY | | | | | | | | | | |
| 8. La Reggia Designer Outlet | Marcianise (Naples) | | 90.0% | 288,000 | 02/15/22 | ⁽¹³⁾ | 2.25% | Variable | 144,203 | 129,783 |
| 9. Noventa Di Piave Designer Outlet | Venice | | 90.0% | 353,000 | 07/25/25 | ⁽¹³⁾ | 1.90% | Fixed | 322,532 | 290,279 |
| | | | | Italy Square Footage | | | | | | |
| | | | | 641,000 | | | | | | |
| JAPAN | | | | | | | | | | |
| 10. Ami Premium Outlets | Ami (Tokyo) | | 40.0% | 315,000 | 09/25/23 | ⁽¹⁵⁾ | 1.45% | Fixed | 24,739 | 9,896 |
| 11. Gotemba Premium Outlets | Gotemba City (Tokyo) | | 40.0% | 659,500 | 04/08/27 | ⁽¹⁵⁾ | 0.16% | Variable | 116,374 | 46,550 |
| 12. Kobe-Sanda Premium Outlets | Kobe (Osaka) | | 40.0% | 441,000 | 01/31/23 | ⁽¹⁵⁾ | 0.33% | Variable | 8,058 | 3,223 |
| 13. Rinku Premium Outlets | Izumisano (Osaka) | | 40.0% | 512,500 | 07/31/22 | ⁽¹⁵⁾ | 0.33% | Variable | 8,952 | 3,581 |
| | | | | | 07/31/27 | ⁽¹⁵⁾ | 0.30% | Fixed | 52,816 | 21,126 |
| 14. Sano Premium Outlets | Sano (Tokyo) | | 40.0% | 390,800 | 02/28/25 | ⁽¹⁵⁾ | 0.28% | Fixed | 40,731 | 16,292 |
| 15. Sendai-Izumi Premium Outlets | Izumi Park Town (Sendai) | | 40.0% | 164,200 | ⁽²⁾ | | | | | |
| 16. Shisui Premium Outlets | Shisui (Chiba) | | 40.0% | 434,600 | 05/31/23 | ⁽¹⁵⁾ | 0.31% | Variable | 25,066 | 10,026 |
| | | | | | 11/30/23 | ⁽¹⁵⁾ | 0.31% | Variable | 23,275 | 9,310 |
| | | | | | 04/08/25 | ⁽¹⁵⁾ | 0.35% | Fixed | 44,759 | 17,904 |
| 17. Toki Premium Outlets | Toki (Nagoya) | | 40.0% | 367,700 | 11/30/24 | ⁽¹⁵⁾ | 0.28% | Variable | 3,133 | 1,253 |
| | | | | | 11/30/24 | ⁽¹⁵⁾ | 0.21% | Fixed | 23,723 | 9,489 |
| 18. Tosu Premium Outlets | Fukuoka (Kyushu) | | 40.0% | 328,400 | 10/31/26 | ⁽¹⁵⁾ | 0.20% | Variable | 55,502 | 22,199 |
| | | | | Japan Square Footage | | | | | | |
| | | | | 3,613,700 | | | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | LEGAL OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | | | |
|---|-----------------------|-------------|-----------------|--------------------|----------------|------------------------------|-------|----------------------------|-----------|---------|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | INDEBTEDNESS (\$ in 000'S) | | |
| | | | | | | | | TOTAL | OUR SHARE | |
| KOREA | | | | | | | | | | |
| 19. Busan Premium Outlets | Busan | | 50.0% | 360,200 | 06/20/23 | ⁽¹⁶⁾ | 3.04% | Fixed | 92,004 | 46,002 |
| 20. Paju Premium Outlets | Paju (Seoul) | | 50.0% | 558,900 | 07/13/24 | ⁽¹⁶⁾ | 2.95% | Fixed | 59,928 | 29,964 |
| 21. Siheung Premium Outlets | Siheung (Seoul) | | 50.0% | 444,400 | 03/15/24 | ⁽¹⁶⁾ | 2.51% | Fixed | 126,609 | 63,305 |
| 22. Yeosu Premium Outlets | Yeosu (Seoul) | | 50.0% | 551,600 | 09/28/24 | ⁽¹⁶⁾ | 2.95% | Fixed | 56,549 | 28,275 |
| South Korea Square Footage | | | | 1,915,100 | | | | | | |
| MALAYSIA | | | | | | | | | | |
| 23. Genting Highlands Premium Outlets | Pahang (Kuala Lumpur) | | 50.0% | 277,500 | 02/14/24 | ⁽¹⁷⁾ | 3.96% | Variable | 19,515 | 9,758 |
| 24. Johor Premium Outlets | Johor (Singapore) | | 50.0% | 309,400 | ⁽²⁾ | | | | | |
| Malaysia Square Footage | | | | 586,900 | | | | | | |
| MEXICO | | | | | | | | | | |
| 25. Premium Outlets Punta Norte | Mexico City | | 50.0% | 333,000 | ⁽²⁾ | | | | | |
| 26. Premium Outlets Querétaro | Querétaro | | 50.0% | 274,800 | 12/20/33 | ⁽¹⁸⁾ | 9.98% | Fixed | 21,314 | 10,657 |
| | | | | | 12/20/21 | ⁽¹⁸⁾ | 8.49% | Variable | 4,199 | 2,100 |
| Mexico Square Footage | | | | 607,800 | | | | | | |
| NETHERLANDS | | | | | | | | | | |
| 27. Roermond Designer Outlet Phases 2, 3 & 4 | Roermond | | ⁽¹⁹⁾ | 298,000 | 12/18/21 | ⁽¹³⁾ | 1.78% | Fixed | 266,560 | 239,904 |
| | | | | | 08/18/25 | ⁽¹³⁾ | 1.30% | Variable | 194,705 | 92,023 |
| 28. Roosendaal Designer Outlet | Roosendaal | | 94.0% | 247,500 | 02/25/24 | ⁽⁵⁾⁽¹³⁾ | 1.75% | Variable | 66,980 | 62,961 |
| Netherlands Square Footage | | | | 545,500 | | | | | | |
| SPAIN | | | | | | | | | | |
| 29. Malaga Designer Outlet | Malaga | | 46.1% | 191,000 | 02/09/23 | ⁽¹³⁾ | 2.75% | Variable | 58,686 | 27,060 |
| Spain Square Footage | | | | 191,000 | | | | | | |
| THAILAND | | | | | | | | | | |
| 30. Siam Premium Outlets Bangkok | Bangkok | | 50.0% | 264,000 | 06/05/31 | ⁽²⁰⁾ | 3.95% | Fixed | 71,610 | 35,805 |
| Thailand Square Footage | | | | 264,000 | | | | | | |
| UNITED KINGDOM | | | | | | | | | | |
| 31. Ashford Designer Outlet | Kent | | 45.0% | 281,000 | 02/22/22 | ⁽²¹⁾ | 3.08% | Fixed | 134,594 | 60,567 |
| 32. West Midlands Designer Outlet | Staffordshire | | 23.2% | 197,000 | 02/27/23 | ⁽²¹⁾ | 3.73% | Variable | 78,255 | 18,186 |
| United Kingdom Square Footage | | | | 478,000 | | | | | | |
| TOTAL INTERNATIONAL SQUARE FOOTAGE ⁽¹¹⁾⁽²²⁾ | | | | 11,042,400 | | | | | | |
| TOTAL SQUARE FOOTAGE | | | | 188,572,217 | | | | | | |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

| PROPERTY NAME | STATE | CITY (CBSA) | TRG OWNERSHIP | TOTAL SQUARE FEET | MATURITY DATE | DEBT INFORMATION | | | | |
|---|-------|----------------------|---------------|-------------------|---------------|------------------------------|----------|----------------------------------|-----------|--------------------|
| | | | | | | INTEREST RATE ⁽¹⁾ | TYPE | INDEBTEDNESS (\$ in 000'S) TOTAL | TRG SHARE | |
| Taubman Realty Group | | | | | | | | | | |
| 1. Beverly Center | CA | Los Angeles | 100.0% | 846,000 | (2) | | | | | |
| 2. Cherry Creek Shopping Center | CO | Denver | 50.0% | 1,037,000 | 06/01/28 | 3.85% | Fixed | 550,000 | 275,000 | |
| 3. City Creek Center | UT | Salt Lake City | 100.0% | 623,000 | 08/01/23 | 4.37% | Fixed | 72,342 | 72,342 | |
| 4. Country Club Plaza | MO | Kansas City | 50.0% | 947,000 | 04/01/26 | 3.85% | Fixed | 306,151 | 153,075 | |
| 5. Dolphin Mall | FL | Miami | 100.0% | 1,434,000 | (2) | | | | | |
| 6. Fair Oaks Mall | VA | Fairfax | 50.0% | 1,558,000 | 05/10/23 | 5.32% | Fixed | 248,234 | 124,117 | |
| 7. Gardens Mall, The | FL | Palm Beach Gardens | 48.5% | 1,385,000 | 07/15/25 | 4.19% | Fixed | 194,855 | 94,505 | |
| 8. Gardens on El Paseo, The | CA | Palm Desert | 100.0% | 238,000 | (2) | | | | | |
| 9. Great Lakes Crossing Outlets | MI | Auburn Hills | 100.0% | 1,355,000 | 01/06/23 | 3.60% | Fixed | 184,587 | 184,587 | |
| 10. International Market Place | HI | Waikiki, Honolulu | 93.5% | 340,000 | 08/09/24 | (5) 2.60% | Variable | 175,000 | 163,625 | |
| 11. International Plaza | FL | Tampa | 50.1% | 1,252,000 | 12/01/21 | (27) 4.41% | Fixed | 439,428 | 220,153 | |
| 12. Mall at Green Hills, The | TN | Nashville | 100.0% | 998,000 | 12/01/21 | 3.25% | Variable | 150,000 | 150,000 | |
| 13. Mall at Millenia, The | FL | Orlando | 50.0% | 1,114,000 | 10/15/24 | 3.94% | Fixed | 450,000 | 225,000 | |
| 14. Mall at Short Hills, The | NJ | Short Hills | 100.0% | 1,344,000 | 10/01/27 | 3.48% | Fixed | 1,000,000 | 1,000,000 | |
| 15. Mall at University Town Center, The | FL | Sarasota | 50.0% | 863,000 | 11/01/26 | 3.40% | Fixed | 280,000 | 140,000 | |
| 16. Mall of San Juan, The | PR | San Juan | 95.0% | 627,000 | (2) | | | | | |
| 17. Sunvalley Shopping Center | CA | Concord | 50.0% | 1,324,000 | 09/01/22 | 4.44% | Fixed | 158,087 | 79,044 | |
| 18. Twelve Oaks Mall | MI | Novi | 100.0% | 1,520,000 | 03/06/28 | 4.85% | Fixed | 284,326 | 284,326 | |
| 19. Waterside Shops | FL | Naples | 50.0% | 342,000 | 04/15/26 | 3.86% | Fixed | 164,020 | 82,010 | |
| 20. Westfarms | CT | West Hartford | 78.9% | 1,266,000 | 07/01/22 | 4.50% | Fixed | 263,389 | 207,919 | |
| 21. CityOn.Xian | | Xi'an, China | 25.0% | 995,000 | 03/14/29 | (23) 6.00% | Fixed | 159,565 | 39,891 | |
| 22. CityOn.Zhengzhou | | Zhengzhou, China | 24.5% | 919,000 | 03/22/32 | (23) 5.60% | Fixed | 170,115 | 41,678 | |
| 23. Starfield Anseong | | Anseong, South Korea | 49.0% | 1,068,000 | 02/27/25 | (24) 2.17% | Fixed | 254,334 | 124,624 | |
| 24. Starfield Hanam | | Hanam, South Korea | 17.2% | 1,709,000 | 10/26/25 | (24) 2.38% | Fixed | 508,669 | 87,237 | |
| Total Taubman Realty Group Square Footage | | | | 25,104,000 | | | | | | |
| TOTAL TRG SECURED INDEBTEDNESS | | | | | | | | | | \$3,749,133 |
| TRG – Corporate & Other | | | | | | | | | | |
| TRG – \$1.1B Revolving Credit Facility | | | 100.0% | | 02/01/25 | 1.87% | Variable | 865,000 | 865,000 | |
| TRG Term Loan | | | 100.0% | | 03/31/23 | 4.92% | Fixed | 247,720 | 247,720 | |
| TRG Term Loan | | | 100.0% | | 02/01/25 | 3.94% | Fixed | 272,495 | 272,495 | |
| TRG U.S. Headquarters | | | 100.0% | | 03/01/24 | 3.49% | Fixed | 12,000 | 12,000 | |
| Other | | | 50.0% | | 11/01/22 | 3.84% | Fixed | 19,694 | 9,847 | |
| TOTAL TRG CORPORATE AND OTHER INDEBTEDNESS | | | | | | | | | | \$1,407,062 |
| Less: TRG Total Cash | | | | | | | | | | 360,802 |
| TOTAL TRG NET CORPORATE DEBT | | | | | | | | | | \$1,046,260 |

PROPERTY AND DEBT INFORMATION

As of September 30, 2021

FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of September 30, 2021: 1M LIBOR at 0.08025%; 1M EUR LIBOR at -.57%; 3M EURIBOR at -.55%; 6M EURIBOR at -.53%; 3M GBP LIBOR at 0.08%; 1M YEN TIBOR at 0.075%; 6M YEN TIBOR at .13%; 1M YEN LIBOR at -0.07%; 1M CDOR at .43%; and Cost of Funds Rate at 3.52%.
- (2) Unencumbered asset.
- (3) This property is managed by a third party.
- (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (5) Includes applicable extensions available at our option.
- (6) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (7) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (8) Three properties (Lee Premium Outlets, Calhoun Outlet Marketplace and Gaffney Outlet Marketplace) are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Consists of 15 encumbered properties with interest rates ranging from 2.83% to 9.35% and maturities between 2021 and 2027, of which two properties are held within TMLP.
- (11) Does not include any other spaces in joint ventures which are not listed above.
- (12) Includes office space of 2,115,364 square feet primarily from the following centers:

| | |
|---|--|
| Copley Place – 893,439 sq. ft. | Oxford Valley Mall – 139,517 sq. ft. |
| Domain, The – 156,240 sq. ft. | The Shops at Clearfork – 147,753 sq. ft. |
| Fashion Center at Pentagon City – 169,089 sq. ft. | Southdale Center – 102,400 sq. ft. |
- (13) Amount shown in USD equivalent; EUR equivalent is 1.2 billion.
- (14) Amount shown in USD equivalent; CAD equivalent is 705.1 million.
- (15) Amounts shown in USD equivalent; JPY equivalent is 47.7 billion.
- (16) Amounts shown in USD equivalent; KRW equivalent is 397.0 billion.
- (17) Amounts shown in USD equivalent; MYR equivalent is 81.7 million.
- (18) Amounts shown in USD equivalent; MXN equivalent is 524.0 million.
- (19) The Company owns a 90.0% interest in Phases 2 & 3 and a 47.3% interest in Phase 4.
- (20) Amounts shown in USD equivalent; THB equivalent is 2.4 billion.
- (21) Amount shown in USD equivalent; GBP equivalent is 158.1 million.
- (22) Does not include Klépierre.
- (23) Amounts shown in USD equivalent; CNY equivalent is 2.1 billion.
- (24) Amounts shown in USD equivalent; KRW equivalent is 904.0 billion.
- (25) Mortgage was outstanding at September 30, 2021; the single purpose entity borrower and lender are currently working together to extend the maturity date of this non-recourse loan.
- (26) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.
- (27) Subsequent to September 30, 2021, the existing mortgage was refinanced into a new \$477 million mortgage with a maturity date of October 9, 2026 (including three 1-year extensions and an interest rate of L+196 bps).

NON-GAAP PRO-RATA FINANCIAL INFORMATION

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates our proportionate economic ownership of each asset in our property portfolio that we do not wholly own. The amounts in the column labeled "Our Share of Joint Ventures" were derived on a property-by-property or entity-by-entity basis by applying to each line item the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled "Noncontrolling Interests," which represents the share of consolidated assets and net income or loss attributable to any noncontrolling interest.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata financial information only supplementally.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

| | FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 | | FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 | |
|--|--|-----------------------------------|--|-----------------------------------|
| | NONCONTROLLING INTERESTS ⁽¹⁾ | OUR SHARE OF JOINT VENTURES | NONCONTROLLING INTERESTS ⁽¹⁾ | OUR SHARE OF JOINT VENTURES |
| REVENUE: | | | | |
| Lease income | \$(11,257) | \$334,865 | \$(8,699) | \$282,017 |
| Management fees and other revenues | — | — | — | — |
| Other income | (359) | 32,916 | (391) | 45,751 |
| Total revenue | (11,616) | 367,781 | (9,090) | 327,768 |
| EXPENSES: | | | | |
| Property operating | (2,129) | 67,001 | (1,654) | 56,969 |
| Depreciation and amortization | (4,417) | 93,703 | (4,403) | 102,393 |
| Real estate taxes | (489) | 31,018 | (432) | 32,073 |
| Repairs and maintenance | (388) | 8,341 | (376) | 7,678 |
| Advertising and promotion | (1,105) | 8,720 | (528) | 4,902 |
| Home and regional office costs | — | — | — | — |
| General and administrative | — | — | — | — |
| Other | (1,867) | 20,218 | (457) | 18,477 |
| Total operating expenses | (10,395) | 229,001 | (7,850) | 222,492 |
| OPERATING INCOME BEFORE OTHER ITEMS | | | | |
| Interest expense | (1,221) | 138,780 | (1,240) | 105,276 |
| Loss on extinguishment of debt | 1,754 | (71,602) | 1,899 | (72,356) |
| Gain on exchange of equity interests | — | — | — | — |
| Income and other tax (expense) benefit | — | — | — | — |
| Income from unconsolidated entities | (127) | (67,178) ⁽²⁾ | 94 | (32,920) ⁽²⁾ |
| Unrealized gains (losses) in fair value of equity instruments | — | — | — | — |
| Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | — | — | — | — |
| Consolidated income from continuing operations | 406 | — | 753 | — |
| CONSOLIDATED NET INCOME | | | | |
| Net income attributable to noncontrolling interests | 406 | — ⁽³⁾ | 753 | — ⁽³⁾ |
| Preferred dividends | — | — | — | — |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ — | \$ — | \$ — | \$ — |

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities represents our share of net results related to our investment in Klépierre, TRG, RGG, SPARC, ABG and JCP.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

| | FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 | | FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 | |
|--|---|-----------------------------------|---|-----------------------------------|
| | NONCONTROLLING INTERESTS ⁽¹⁾ | OUR SHARE OF JOINT VENTURES | NONCONTROLLING INTERESTS ⁽¹⁾ | OUR SHARE OF JOINT VENTURES |
| REVENUE: | | | | |
| Lease income | \$(28,449) | 957,037 | \$(24,627) | 901,976 |
| Management fees and other revenues | — | — | — | — |
| Other income | (982) | 99,243 | (937) | 96,882 |
| Total revenue | <u>(29,431)</u> | <u>1,056,280</u> | <u>(25,564)</u> | <u>998,858</u> |
| EXPENSES: | | | | |
| Property operating | (5,586) | 186,410 | (4,773) | 171,221 |
| Depreciation and amortization | (13,306) | 286,249 | (12,447) | 302,521 |
| Real estate taxes | (1,511) | 94,506 | (1,418) | 92,304 |
| Repairs and maintenance | (1,054) | 24,713 | (1,101) | 23,135 |
| Advertising and promotion | (2,526) | 24,808 | (1,901) | 20,044 |
| Home and regional office costs | — | — | — | — |
| General and administrative | — | — | — | — |
| Other | (3,576) | 53,842 | (1,917) | 48,248 |
| Total operating expenses | <u>(27,559)</u> | <u>670,528</u> | <u>(23,557)</u> | <u>657,473</u> |
| OPERATING INCOME BEFORE OTHER ITEMS | <u>(1,872)</u> | <u>385,752</u> | <u>(2,007)</u> | <u>341,385</u> |
| Interest expense | 5,364 | (209,810) | 5,592 | (218,565) |
| Loss on extinguishment of debt | — | — | — | — |
| Gain on exchange of equity interests | — | — | — | — |
| Income and other tax (expense) benefit | — | — | — | — |
| Income from unconsolidated entities | (46) | (175,942) ⁽²⁾ | 966 | (122,820) ⁽²⁾ |
| Unrealized gains (losses) in fair value of equity instruments | — | — | — | — |
| Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | (571) | — | — | — |
| Consolidated income from continuing operations | <u>2,875</u> | <u>—</u> | <u>4,551</u> | <u>—</u> |
| CONSOLIDATED NET INCOME | <u>2,875</u> | <u>—</u> | <u>4,551</u> | <u>—</u> |
| Net income attributable to noncontrolling interests | 2,875 | — ⁽³⁾ | 4,551 | — ⁽³⁾ |
| Preferred dividends | — | — | — | — |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities represents our share of net results related to our investment in Klépierre, TRG, RGG, SPARC, ABG and JCP.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

| | AS OF SEPTEMBER 30, 2021 | | AS OF SEPTEMBER 30, 2020 | |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | NONCONTROLLING INTERESTS | OUR SHARE OF JOINT VENTURES | NONCONTROLLING INTERESTS | OUR SHARE OF JOINT VENTURES |
| ASSETS: | | | | |
| Investment properties, at cost | \$ (527,662) | \$ 10,454,314 | \$ (448,246) | \$ 10,480,328 |
| Less – accumulated depreciation | <u>(117,723)</u> | <u>3,806,201</u> | <u>(112,661)</u> | <u>3,531,408</u> |
| Cash and cash equivalents | (409,939) | 6,648,113 | (335,585) | 6,948,920 |
| Tenant receivables and accrued revenue, net | (25,681) | 673,914 | (18,175) | 453,952 |
| Investment in TRG, at equity | (9,724) | 264,393 | (5,061) | 374,797 |
| Investment in Klépierre, at equity | — | — | — | — |
| Investment in unconsolidated entities, at equity | (11,393) | (2,960,656) | (23,194) | (2,426,141) |
| Right-of-use assets, net | (881) | 70,746 | (888) | 79,136 |
| Investments held in trust – special purpose acquisition company | (345,000) | — | — | — |
| Deferred costs and other assets | <u>(27,712)</u> | <u>1,419,390</u> | <u>(28,785)</u> | <u>763,798</u> |
| Total assets | <u>\$ (830,330)</u> | <u>\$ 6,115,900</u> | <u>\$ (411,688)</u> | <u>\$ 6,194,462</u> |
| LIABILITIES: | | | | |
| Mortgages and unsecured indebtedness | \$ (192,078) | \$ 7,014,925 | \$ (180,053) | \$ 7,072,216 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | (31,999) | 399,917 | (18,773) | 428,465 |
| Cash distributions and losses in unconsolidated entities, at equity | — | (1,573,563) | — | (1,565,642) |
| Dividend payable | — | — | — | — |
| Lease liabilities | (881) | 72,534 | (888) | 80,516 |
| Other liabilities | <u>(61,120)</u> | <u>202,087</u> | <u>(46,752)</u> | <u>178,907</u> |
| Total liabilities | <u>(286,078)</u> | <u>6,115,900</u> | <u>(246,466)</u> | <u>6,194,462</u> |
| Commitments and contingencies | — | — | — | — |
| Limited partners' preferred interest in the Operating Partnership | (527,488) | — | (161,656) | — |
| EQUITY: | | | | |
| Stockholders' equity | — | — | — | — |
| Capital stock | — | — | — | — |
| Series J 8 ⅜% cumulative redeemable preferred stock | — | — | — | — |
| Common stock, \$.0001 par value | — | — | — | — |
| Class B common stock, \$.0001 par value | — | — | — | — |
| Capital in excess of par value | — | — | — | — |
| Accumulated deficit | — | — | — | — |
| Accumulated other comprehensive loss | — | — | — | — |
| Common stock held in treasury at cost | — | — | — | — |
| Total stockholders' equity | — | — | — | — |
| Noncontrolling interests | <u>(16,764)</u> | — | <u>(3,566)</u> | — |
| Total equity | <u>(16,764)</u> | <u>—</u> | <u>(3,566)</u> | <u>—</u> |
| Total liabilities and equity | <u>\$ (830,330)</u> | <u>\$ 6,115,900</u> | <u>\$ (411,688)</u> | <u>\$ 6,194,462</u> |