

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 29, 2013**



SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14469
(Commission
File Number)

046268599
(IRS Employer
Identification No.)

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

46204
(Zip Code)

Registrant's telephone number, including area code: **317.636.1600**

Not Applicable

(Former name or former address, if changed since last report)

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

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

Item 2.02. Results of Operations and Financial Condition

On July 29, 2013, Simon Property Group, Inc. issued a press release containing information on earnings for the quarter ended June 30, 2013 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 June 30, 2013.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Earnings Release dated July 29, 2013 and supplemental information |

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"), diluted FFO per share, funds available for distribution, net operating income ("NOI"), and comparable property 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: July 29, 2013

SIMON PROPERTY GROUP, INC.

By: _____ /s/ STEPHEN E. STERRETT

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

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SIMON PROPERTY GROUP

EARNINGS RELEASE AND SUPPLEMENTAL INFORMATION
UNAUDITED SECOND QUARTER 2013



2Q 2013 SUPPLEMENTAL

SIMON | PROPERTY GROUP, INC.

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



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FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP REPORTS SECOND QUARTER RESULTS AND
ANNOUNCES QUARTERLY DIVIDEND**

Indianapolis, Indiana - July 29, 2013...Simon Property Group, Inc. (NYSE:SPG) today reported results for the quarter and six months ended June 30, 2013.

Results for the Quarter

- Funds from Operations ("FFO") was \$766.3 million, or \$2.11 per diluted share, as compared to \$688.8 million, or \$1.89 per diluted share, in the prior year period. The FFO increase on a per diluted share basis was 11.6%.
- Net income attributable to common stockholders was \$339.9 million, or \$1.10 per diluted share, as compared to \$215.4 million, or \$0.71 per diluted share, in the prior year period.

Results for the Six Months

- Funds from Operations ("FFO") was \$1.508 billion, or \$4.16 per diluted share, as compared to \$1.337 billion, or \$3.71 per diluted share, in the prior year period. The FFO increase on a per diluted share basis was 12.1%.
- Net income attributable to common stockholders was \$623.1 million, or \$2.01 per diluted share, as compared to \$860.9 million, or \$2.87 per diluted share, in the prior year period. Results for 2012 include primarily non-cash net gains from acquisitions and dispositions of \$1.37 per diluted share.

"This was an excellent quarter for Simon Property Group, with strong financial and operational performance, the opening of two new Premium Outlet Centers®, the groundbreaking for our second Premium Outlet in Canada, and the acquisition of a highly productive center," said David Simon, Chairman and CEO. "Our portfolio continued to deliver strong results in the quarter, with 5.9% growth in comparable property net operating income for our U.S. Malls and Premium Outlets. Based upon our results to date and expectations for the remainder of 2013, we are again increasing our 2013 guidance."

Earnings Release

U.S. Malls and Premium Outlets Operational Statistics

| | <u>As of</u> <u>June 30, 2013</u> | <u>As of</u> <u>June 30, 2012</u> | <u>%</u> <u>Increase</u> |
|--|--------------------------------------|--------------------------------------|-----------------------------|
| Occupancy ⁽¹⁾ | 95.1% | 94.2% | +90 basis points |
| Total Sales per Sq. Ft. ⁽²⁾ | \$577 | \$554 | 4.2% |
| Base Minimum Rent per Sq. Ft. ⁽¹⁾ | \$41.41 | \$39.99 | 3.6% |
| Releasing Spread per Sq. Ft. ⁽¹⁾⁽³⁾ | \$7.49 | \$4.77 | +\$2.72 |
| Releasing Spread (Percentage Change) ⁽¹⁾⁽³⁾ | 14.1% | 10.0% | +410 basis points |

(1) Represents mall stores in Malls and all owned square footage in Premium Outlets.

(2) Rolling 12-month sales per square foot for mall stores less than 10,000 square feet in Malls and all owned square footage in Premium Outlets.

(3) Same space measure that compares opening and closing rates on individual spaces leased during trailing 12-month period.

Dividends

Today the Company announced that the Board of Directors declared a quarterly common stock dividend of \$1.15 per share. The dividend is payable on August 30, 2013 to stockholders of record on August 16, 2013.

The Company also declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE:SPGPrJ) of \$1.046875 per share, payable on September 30, 2013 to stockholders of record on September 16, 2013.

Acquisition and Disposition Activity

The Company completed several transactions during the quarter:

- May 7th - Sold Laguna Hills Mall in Laguna Hills, California for \$110 million.
- May 30th - Acquired an existing outlet shopping center in Woodburn, Oregon for \$147 million. The 390,000 square foot center serving the Portland metropolitan area is home to 110 leading designer and name brand outlet stores and has been rebranded Woodburn Premium Outlets. The center is 99% occupied and generates sales in excess of \$600 per square foot.
- June - Announced the signing of a definitive agreement to form a joint venture to invest in certain assets of McArthurGlen, the leader in upscale, European designer outlet centers. The Company also became a partner in McArthurGlen's property management and development companies.

Earnings Release

Development Activity

Two new Premium Outlets opened during the quarter:

- Phoenix Premium Outlets opened on April 4th. The center serves the greater Phoenix and Scottsdale areas and is located in Chandler, Arizona on Interstate 10. Phase I of the project is 100% leased and is comprised of 360,000 square feet with 90 outlet stores featuring high-quality designer and name brands. The Company owns 100% of Phoenix Premium Outlets.
- Shisui Premium Outlets opened on April 19th. The property is located approximately 40 miles from the center of Tokyo, near Narita International Airport. Phase I of the project is 100% leased and is comprised of 235,000 square feet with 120 stores featuring a mix of international brands, Japanese brands and restaurants. The Company owns a 40% interest in this project, its ninth Premium Outlet Center in Japan.

Three new Premium Outlets are scheduled to open next month:

- August 1st - Toronto Premium Outlets in Halton Hills (Toronto), Canada is a 360,000 square foot center that will house over 100 high quality outlet stores. The center will be the Canadian entry point for many upscale, U.S. retailers and designer brands and is 98% leased. The Company owns a 50% interest in this project.
- August 22nd - St. Louis Premium Outlets in Chesterfield (St. Louis), Missouri is located on the south side of I-64/US Highway 40 east of the Daniel Boone Bridge. The center's first phase of 350,000 square feet with 85 stores is 100% leased. St. Louis Premium Outlets is a part of Chesterfield Blue Valley, a mixed-use development to include office space, hotel, restaurant and entertainment venues. The Company owns a 60% interest in the project.
- August 29th - Busan Premium Outlets in Busan, Korea is a 340,000 square foot center that will serve southeastern Korea, including the cities of Busan, Ulsan and Daegu, as well as local and overseas visitors. The center is 99% leased. The Company owns a 50% interest in this project, which will be its third Premium Outlet Center in Korea.

Construction commenced during the second quarter at Premium Outlets™ Montréal, located in the town of Mirabel, Quebec, 24 miles northwest of Montreal. The first phase of the planned 360,000 square foot center will open in October of 2014. The Company owns a 50% interest in this project, a joint venture with Calloway Real Estate Investment Trust and SmartCentres.

Redevelopment and expansion projects, including the addition of anchors and big box tenants, are underway at more than 40 properties in the U.S. and Asia. The Company's share of the cost of these projects is approximately \$1 billion. During the second quarter of 2013, significant projects were completed at Dadeland Mall, Paju Premium Outlets, Seattle Premium Outlets and Sawgrass Mills.

Financing Activity

On May 16th, Standard & Poor's Ratings Services raised its corporate credit ratings on Simon Property Group, Inc. and Simon Property Group, L.P. (the Company's majority-owned operating partnership subsidiary) to 'A' from 'A-'. Senior unsecured debt ratings were increased to 'A' from 'A-' and preferred stock ratings were increased to 'BBB+' from 'BBB'. The outlook is stable.

The Company has been active in the debt markets in 2013, closing or locking rates on 17 new loans totaling approximately \$2.4 billion, of which SPG's share is \$1.7 billion. The weighted average interest rate on these new loans is 2.96% and the weighted average term is 8.1 years.

Earnings Release

2013 Guidance

Today the Company updated and raised its guidance for 2013, estimating that FFO will be within a range of \$8.60 to \$8.70 per diluted share for the year ending December 31, 2013, and net income will be within a range of \$3.98 to \$4.08 per diluted share. This represents an increase of \$0.10 per diluted share for both the low and high end of the ranges provided on April 26, 2013.

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

For the year ending December 31, 2013

| | Low End | High End |
|--|----------------|----------------|
| Estimated net income available to common stockholders per diluted share | \$ 3.98 | \$ 4.08 |
| Depreciation and amortization including the Company's share of unconsolidated entities | 4.87 | 4.87 |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, net | (0.25) | (0.25) |
| Estimated FFO per diluted share | <u>\$ 8.60</u> | <u>\$ 8.70</u> |

Conference Call

The Company will provide streaming audio of its quarterly conference call at www.simon.com (Investors tab), www.earnings.com, and www.streetevents.com. To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 11:00 a.m. Eastern Time (New York time) today, July 29, 2013. An online replay will be available for approximately 90 days at www.simon.com, www.earnings.com, and www.streetevents.com. A fully searchable podcast of the conference call will also be available at www.REITcafe.com.

Supplemental Materials and Website

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

We routinely post important information for investors on our website, www.simon.com, in the "Investors" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be 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 and comparable property net operating income growth, which are financial performance measures not defined by accounting principles generally accepted in the United States ("GAAP"). Reconciliations of these measures to the most directly comparable GAAP measures are included within this press release or the Company's supplemental information package. FFO and comparable property net operating income growth are financial performance measures widely used in the REIT industry. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

Earnings Release

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 actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company's ability to meet debt service requirements, the availability and terms of financing, changes in the Company's credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate and currency risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. 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 its periodic reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Simon Property Group

Simon Property Group, Inc. (NYSE:SPG) is an S&P 100 company and a leader in the global retail real estate industry. The Company currently owns or has an interest in 325 retail real estate properties in North America and Asia comprising 241 million square feet. We are headquartered in Indianapolis, Indiana and employ approximately 5,500 people in the U.S. For more information, visit the Simon Property Group website at www.simon.com.

Earnings Release

Simon Property Group, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

| | For the Three Months | | For the Six Months | |
|--|----------------------|-------------------|--------------------|-------------------|
| | Ended June 30, | | Ended June 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| REVENUE: | | | | |
| Minimum rent | \$ 778,159 | \$ 746,198 | \$ 1,556,066 | \$ 1,448,295 |
| Overage rent | 40,248 | 31,427 | 77,947 | 59,107 |
| Tenant reimbursements | 353,163 | 330,470 | 692,132 | 636,857 |
| Management fees and other revenues | 31,814 | 28,347 | 61,543 | 60,634 |
| Other income | 33,179 | 51,624 | 63,933 | 102,142 |
| Total revenue | 1,236,563 | 1,188,066 | 2,451,621 | 2,307,035 |
| EXPENSES: | | | | |
| Property operating | 117,479 | 116,018 | 227,388 | 220,758 |
| Depreciation and amortization | 318,638 | 311,863 | 635,272 | 596,972 |
| Real estate taxes | 109,409 | 106,777 | 219,114 | 205,479 |
| Repairs and maintenance | 27,107 | 26,665 | 56,832 | 52,307 |
| Advertising and promotion | 29,360 | 28,549 | 50,619 | 49,648 |
| (Recovery of) provision for credit losses | (1,301) | 2,906 | 1,433 | 6,451 |
| Home and regional office costs | 36,956 | 35,104 | 71,850 | 67,962 |
| General and administrative | 15,421 | 14,733 | 29,930 | 28,622 |
| Other | 18,604 | 21,124 | 36,605 | 37,788 |
| Total operating expenses | 671,673 | 663,739 | 1,329,043 | 1,265,987 |
| OPERATING INCOME | 564,890 | 524,327 | 1,122,578 | 1,041,048 |
| Interest expense | (279,966) | (288,560) | (564,991) | (546,636) |
| Income and other taxes | (6,983) | (3,963) | (22,176) | (5,968) |
| Income from unconsolidated entities | 56,516 | 29,132 | 110,747 | 59,484 |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 68,068 | — | 88,835 | 494,837 (A) |
| CONSOLIDATED NET INCOME | 400,525 | 260,936 | 734,993 | 1,042,765 |
| Net income attributable to noncontrolling interests | 59,755 | 44,657 | 110,250 | 180,241 |
| Preferred dividends | 834 | 834 | 1,669 | 1,669 |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 339,936 | \$ 215,445 | \$ 623,074 | \$ 860,855 |
| BASIC EARNINGS PER COMMON SHARE: | | | | |
| Net income attributable to common stockholders | \$ 1.10 | \$ 0.71 | \$ 2.01 | \$ 2.87 |
| DILUTED EARNINGS PER COMMON SHARE: | | | | |
| Net income attributable to common stockholders | \$ 1.10 | \$ 0.71 | \$ 2.01 | \$ 2.87 |

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

| | June 30, 2013 | December 31, 2012 |
|---|----------------------|----------------------|
| ASSETS: | | |
| Investment properties at cost | \$ 34,636,100 | \$ 34,252,521 |
| Less - accumulated depreciation | <u>9,544,943</u> | <u>9,068,388</u> |
| | 25,091,157 | 25,184,133 |
| Cash and cash equivalents | 1,095,829 | 1,184,518 |
| Tenant receivables and accrued revenue, net | 491,388 | 521,301 |
| Investment in unconsolidated entities, at equity | 1,958,503 | 2,108,966 |
| Investment in Klépierre, at equity | 1,903,839 | 2,016,954 |
| Deferred costs and other assets | <u>1,474,421</u> | <u>1,570,734</u> |
| Total assets | \$ 32,015,137 | \$ 32,586,606 |
| LIABILITIES: | | |
| Mortgages and unsecured indebtedness | \$ 22,687,622 | \$ 23,113,007 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,273,211 | 1,374,172 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 836,265 | 724,744 |
| Other liabilities | <u>231,774</u> | <u>303,588</u> |
| Total liabilities | 25,028,872 | 25,515,511 |
| Commitments and contingencies | | |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties | 180,018 | 178,006 |
| 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 | 44,554 | 44,719 |
| Common stock, \$0.0001 par value, 511,990,000 shares authorized, 313,977,706 and 313,658,419 issued and outstanding, respectively | 31 | 31 |
| Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding | - | - |
| Capital in excess of par value | 9,184,788 | 9,175,724 |
| Accumulated deficit | <u>(3,174,266)</u> | <u>(3,083,190)</u> |
| Accumulated other comprehensive loss | (102,327) | (90,900) |
| Common stock held in treasury at cost, 3,651,580 and 3,762,595 shares, respectively | <u>(118,031)</u> | <u>(135,781)</u> |
| Total stockholders' equity | 5,834,749 | 5,910,603 |
| Noncontrolling interests | <u>971,498</u> | <u>982,486</u> |
| Total equity | 6,806,247 | 6,893,089 |
| Total liabilities and equity | \$ 32,015,137 | \$ 32,586,606 |

Earnings Release

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

| | For the Three Months | | For the Six Months | |
|--|----------------------|-------------------|--------------------|-------------------|
| | Ended June 30, | | Ended June 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| Revenue: | | | | |
| Minimum rent | \$ 399,391 | \$ 363,541 | \$ 793,544 | \$ 721,517 |
| Overage rent | 40,014 | 36,064 | 87,781 | 84,620 |
| Tenant reimbursements | 187,151 | 165,623 | 371,550 | 332,153 |
| Other income | 39,528 | 36,597 | 81,602 | 86,934 |
| Total revenue | <u>666,084</u> | <u>601,825</u> | <u>1,334,477</u> | <u>1,225,224</u> |
| Operating Expenses: | | | | |
| Property operating | 123,296 | 111,967 | 239,165 | 226,801 |
| Depreciation and amortization | 126,701 | 122,475 | 254,386 | 249,453 |
| Real estate taxes | 50,072 | 42,450 | 104,778 | 87,550 |
| Repairs and maintenance | 16,339 | 15,427 | 32,503 | 29,851 |
| Advertising and promotion | 14,103 | 12,688 | 30,023 | 27,895 |
| Provision for (recovery of) credit losses | 336 | (793) | 1,580 | 399 |
| Other | 36,496 | 38,549 | 72,181 | 92,043 |
| Total operating expenses | <u>367,343</u> | <u>342,763</u> | <u>734,616</u> | <u>713,992</u> |
| Operating Income | 298,741 | 259,062 | 599,861 | 511,232 |
| Interest expense | (154,508) | (148,980) | (301,994) | (302,690) |
| Income from Continuing Operations | 144,233 | 110,082 | 297,867 | 208,542 |
| Loss from operations of discontinued joint venture interests | (26) | (5,280) | (346) | (18,791) |
| Gain on disposal of discontinued operations, net | 18,356 | — | 18,356 | — |
| Net Income | \$ 162,563 | \$ 104,802 | \$ 315,877 | \$ 189,751 |
| Third-Party Investors' Share of Net Income | \$ 94,949 | \$ 56,787 | \$ 178,715 | \$ 96,800 |
| Our Share of Net Income | \$ 67,614 | \$ 48,015 | \$ 137,162 | \$ 92,951 |
| Amortization of Excess Investment (B) | (24,853) | (18,749) | (49,682) | (33,333) |
| Income from Unconsolidated Entities (C) | \$ 42,761 | \$ 29,266 | \$ 87,480 | \$ 59,618 |

Note: The above financial presentation does not include any information related to our investment in Klépierre S.A. ("Klépierre").
For additional information, see footnote C.

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

| | <u>June 30,</u> <u>2013</u> | <u>December 31,</u> <u>2012</u> |
|---|--------------------------------|------------------------------------|
| Assets: | | |
| Investment properties, at cost | \$ 14,621,714 | \$ 14,607,291 |
| Less - accumulated depreciation | <u>5,027,179</u> | <u>4,926,511</u> |
| | 9,594,535 | 9,680,780 |
| Cash and cash equivalents | 551,059 | 619,546 |
| Tenant receivables and accrued revenue, net | 225,178 | 252,774 |
| Investment in unconsolidated entities, at equity | 38,958 | 39,589 |
| Deferred costs and other assets | <u>707,343</u> | <u>438,399</u> |
| Total assets | <u>\$ 11,117,073</u> | <u>\$ 11,031,088</u> |
| Liabilities and Partners' Deficit: | | |
| Mortgages | \$ 11,964,864 | \$ 11,584,863 |
| Accounts payable, accrued expenses, intangibles, and deferred revenue | 596,283 | 672,483 |
| Other liabilities | <u>657,205</u> | <u>447,132</u> |
| Total liabilities | <u>13,218,352</u> | <u>12,704,478</u> |
| Preferred units | 67,450 | 67,450 |
| Partners' deficit | <u>(2,168,729)</u> | <u>(1,740,840)</u> |
| Total liabilities and partners' deficit | <u>\$ 11,117,073</u> | <u>\$ 11,031,088</u> |
| Our Share of: | | |
| Partners' deficit | \$ (992,395) | \$ (799,911) |
| Add: Excess Investment (B) | <u>2,114,633</u> | <u>2,184,133</u> |
| Our net Investment in Joint Ventures | <u>\$ 1,122,238</u> | <u>\$ 1,384,222</u> |

Note: The above financial presentation does not include any information related to our investment in Klépière.
For additional information, see footnote C.

Simon Property Group, Inc. and Subsidiaries
Unaudited Reconciliation of Non-GAAP Financial Measures (D)
(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|--|-------------------|--------------------------------------|---------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Consolidated Net Income (E) | \$ 400,525 | \$ 260,936 | \$ 734,993 | \$ 1,042,765 |
| Adjustments to Arrive at FFO: | | | | |
| Depreciation and amortization from consolidated properties | 314,622 | 308,186 | 627,207 | 589,536 |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre | 124,828 | 124,989 | 246,377 | 211,130 |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | (68,068) | - | (88,835) | (494,837) |
| Net income attributable to noncontrolling interest holders in properties | (2,097) | (1,855) | (4,558) | (3,963) |
| Noncontrolling interests portion of depreciation and amortization | (2,204) | (2,174) | (4,377) | (4,582) |
| Preferred distributions and dividends | (1,313) | (1,313) | (2,626) | (2,627) |
| FFO of the Operating Partnership | \$ 766,293 | \$ 688,769 | \$ 1,508,181 | \$ 1,337,422 |
| Diluted net income per share to diluted FFO per share reconciliation: | | | | |
| Diluted net income per share | \$ 1.10 | \$ 0.71 | \$ 2.01 | \$ 2.87 |
| Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, net of noncontrolling interests portion of depreciation and amortization | 1.20 | 1.18 | 2.40 | 2.21 |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | (0.19) | - | (0.25) | (1.37) |
| Diluted FFO per share | \$ 2.11 | \$ 1.89 | \$ 4.16 | \$ 3.71 |

Details for per share calculations:

| | | | | |
|--|-------------------|-------------------|---------------------|---------------------|
| FFO of the Operating Partnership | \$ 766,293 | \$ 688,769 | \$ 1,508,181 | \$ 1,337,422 |
| Diluted FFO allocable to unitholders | (110,346) | (115,421) | (217,034) | (226,290) |
| Diluted FFO allocable to common stockholders | <u>\$ 655,947</u> | <u>\$ 573,348</u> | <u>\$ 1,291,147</u> | <u>\$ 1,111,132</u> |
| Basic weighted average shares outstanding | 310,261 | 303,252 | 310,125 | 299,473 |
| Adjustments for dilution calculation: | | | | |
| Effect of stock options | - | 1 | - | 1 |
| Diluted weighted average shares outstanding | <u>310,261</u> | <u>303,253</u> | <u>310,125</u> | <u>299,474</u> |
| Weighted average limited partnership units outstanding | 52,194 | 61,048 | 52,130 | 60,990 |
| Diluted weighted average shares and units outstanding | <u>362,455</u> | <u>364,301</u> | <u>362,255</u> | <u>360,464</u> |
| Basic FFO per Share | \$ 2.11 | \$ 1.89 | \$ 4.16 | \$ 3.71 |
| Percent Change | 11.6% | | 12.1% | |
| Diluted FFO per Share | \$ 2.11 | \$ 1.89 | \$ 4.16 | \$ 3.71 |
| Percent Change | 11.6% | | 12.1% | |

Notes:

- (A) 2012 primarily represents non-cash gains resulting from our acquisition/disposition activity and the remeasurement of our previously held interest to fair value for those properties in which we now have a controlling interest.
- (B) 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 properties.
- (C) The Unaudited Joint Venture Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investment in Klépierre. Amounts included in Footnotes E below exclude our share of related activity for our investment in Klépierre. For further information, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-Q.
- (D) 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"). 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 sales or disposals of, or any impairment charges related to, previously depreciated 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.

We have adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting changes, or a gain or loss resulting from the sale or disposal of, or any impairment charges relating to, previously depreciated retail operating properties. We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (E) Includes our share of:
- Gains on land sales of \$0.8 million and \$6.6 million for the three months ended June 30, 2013 and 2012, respectively, and \$1.2 million and \$9.8 million for the six months ended June 30, 2013 and 2012, respectively
 - Straight-line adjustments to minimum rent of \$13.3 million and \$11.4 million for the three months ended June 30, 2013 and 2012, respectively, and \$26.1 million and \$20.2 million for the six months ended June 30, 2013 and 2012, respectively
 - Amortization of fair market value of leases from acquisitions of \$5.6 million for the three months ended June 30, 2013 and 2012, and \$16.3 million and \$10.7 million for the six months ended June 30, 2013 and 2012, respectively
 - Debt premium amortization of \$11.3 million and \$13.4 million for the three months ended June 30, 2013 and 2012, respectively, and \$22.2 million and \$20.1 million for the six months ended June 30, 2013 and 2012, respectively.

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, Inc., the Operating Partnership, and its subsidiaries. We are engaged primarily in the ownership, development and management of retail real estate properties including Malls, Premium Outlets®, The Mills®, Community/Lifestyle Centers and International Properties. At June 30, 2013, we owned or had an interest in 326 properties comprising 241 million square feet in North America and Asia. Additionally, we have a 28.9% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 13 European countries.

This package was prepared to provide operational and balance sheet information as of June 30, 2013, 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 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: our ability to meet debt service requirements, the availability and terms of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate and currency risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. 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 our periodic reports, but otherwise 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.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Vice President of Investor Relations, Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: sdoran@simon.com

Reporting Calendar

Below is a list of estimated dates for future announcements of results. Dates are subject to change.

| | |
|---------------------|------------------|
| Third Quarter 2013 | October 25, 2013 |
| Fourth Quarter 2013 | February 4, 2014 |
| First Quarter 2014 | April 25, 2014 |
| Second Quarter 2014 | July 25, 2014 |

Overview

Stock Information

The Company's common stock and one issue 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 ⁽¹⁾ | | |
| Corporate | A | (Stable Outlook) |
| Senior Unsecured Preferred Stock | A | (Stable Outlook) |
| | BBB+ | (Stable Outlook) |
| Moody's | | |
| Senior Unsecured Preferred Stock | A3 | (Stable Outlook) |
| | Baa1 | (Stable Outlook) |
| Fitch | | |
| Senior Unsecured Preferred Stock | A- | (Stable Outlook) |
| | BBB | (Stable Outlook) |

Senior Unsecured Debt Covenants ⁽²⁾

| | <u>Required</u> | <u>Actual</u> | <u>Compliance</u> |
|---|-------------------|---------------|-------------------|
| Total Debt to Total Assets ⁽²⁾ | £65% | 42% | Yes |
| Total Secured Debt to Total Assets ⁽²⁾ | £50% | 20% | Yes |
| Fixed Charge Coverage Ratio | >1.5X | 3.3X | Yes |
| Total Unencumbered Assets to Unsecured Debt | ³ 125% | 258% | Yes |

(1) Upgraded on May 16, 2013.

(2) Covenants for indentures dated June 7, 2005 and later. Total Assets are calculated in accordance with the bond indenture and are essentially our 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)

| | As of or for the Three Months Ended June 30, | | As of or for the Six Months Ended June 30, | |
|--|--|--------------|--|-------------------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Financial Highlights | | | | |
| Total Revenue - Consolidated Properties | \$ 1,236,563 | \$ 1,188,066 | \$ 2,451,621 | \$ 2,307,035 |
| Consolidated Net Income | \$ 400,525 | \$ 260,936 | \$ 734,993 | \$ 1,042,765 |
| Net Income Attributable to Common Stockholders | \$ 339,936 | \$ 215,445 | \$ 623,074 | \$ 860,855 |
| Basic Earnings per Common Share (EPS) | \$ 1.10 | \$ 0.71 | \$ 2.01 | \$ 2.87 |
| Diluted Earnings per Common Share (EPS) | \$ 1.10 | \$ 0.71 | \$ 2.01 | \$ 2.87 |
| Funds from Operations (FFO) of the Operating Partnership | \$ 766,293 | \$ 688,769 | \$ 1,508,181 | \$ 1,337,422 |
| Basic FFO per Share (FFOPS) | \$ 2.11 | \$ 1.89 | \$ 4.16 | \$ 3.71 |
| Diluted FFO per Share (FFOPS) | \$ 2.11 | \$ 1.89 | \$ 4.16 | \$ 3.71 |
| Dividends/Distributions per Share | \$ 1.15 | \$ 1.00 | \$ 2.30 | \$ 1.95 |
| FFO Dividend Payout Ratio | 54.5% | 52.9% | 55.3% | 52.6% |
| Stockholders' Equity Information | | | | |
| Limited Partnership Units Outstanding at End of Period | | | As of June 30, 2013 | As of December 31, 2012 |
| Common Shares Outstanding at End of Period | | | 52,124 | 51,952 |
| | | | <u>310,334</u> | <u>309,904</u> |
| Total Common Shares and Limited Partnership Units Outstanding at End of Period | | | <u>362,458</u> | <u>361,856</u> |
| Weighted Average Limited Partnership Units Outstanding | | | 52,130 | 58,186 |
| Weighted Average Common Shares Outstanding: | | | | |
| Basic - for purposes of EPS and FFOPS | | | 310,125 | 303,137 |
| Diluted - for purposes of EPS | | | 310,125 | 303,138 |
| Diluted - for purposes of FFOPS | | | 310,125 | 303,138 |
| Our Debt Information | | | | |
| Share of Consolidated Debt | | | \$ 22,530,085 | \$ 22,953,985 |
| Share of Joint Venture Debt | | | <u>5,599,276</u> | <u>5,380,359</u> |
| Share of Total Debt | | | <u>\$ 28,129,361</u> | <u>\$ 28,334,344</u> |
| Our Market Capitalization | | | | |
| Common Stock Price at End of Period | | | \$ 157.92 | \$ 158.09 |
| Common Equity Capitalization, including limited partnership units | | | \$ 57,239,395 | \$ 57,205,875 |
| Preferred Equity Capitalization, including limited partnership preferred units | | | <u>79,092</u> | <u>81,387</u> |
| Total Equity Market Capitalization | | | <u>\$ 57,318,487</u> | <u>\$ 57,287,262</u> |
| Total Market Capitalization - Including Our Share of Total Debt | | | \$ 85,447,848 | \$ 85,621,606 |
| Debt to Total Market Capitalization | | | 32.9% | 33.1% |

Pro-Rata Statement of Operations
(In thousands)

| | For the Three Months Ended June 30, 2013 | | | | | For the |
|--|--|--|------------------------|-----------------------------|-----------------------|---|
| | Consolidated | Non-Controlling Interests ⁽¹⁾ | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share | Three Months Ended June 30, 2012 Our Total Share |
| REVENUE: | | | | | | |
| Minimum rent | \$ 778,159 | \$ (7,046) | \$ 771,113 | \$ 184,735 | \$955,848 | \$ 907,195 |
| Overage rent | 40,248 | (53) | 40,195 | 16,821 | 57,016 | 46,273 |
| Tenant reimbursements | 353,163 | (4,030) | 349,133 | 86,744 | 435,877 | 403,108 |
| Management fees and other revenues | 31,814 | – | 31,814 | – | 31,814 | 28,347 |
| Other income | 33,179 | (258) | 32,921 | 18,392 | 51,313 | 70,199 |
| Total revenue | 1,236,563 | (11,387) | 1,225,176 | 306,692 | 1,531,868 | 1,455,122 |
| EXPENSES: | | | | | | |
| Property operating | 117,479 | (2,003) | 115,476 | 52,902 | 168,378 | 164,316 |
| Depreciation and amortization | 318,638 | (2,204) | 316,434 | 86,995 | 403,429 | 391,745 |
| Real estate taxes | 109,409 | (1,117) | 108,292 | 23,004 | 131,296 | 126,006 |
| Repairs and maintenance | 27,107 | (411) | 26,696 | 7,563 | 34,259 | 33,466 |
| Advertising and promotion | 29,360 | (200) | 29,160 | 6,564 | 35,724 | 34,078 |
| (Recovery of) provision for credit losses | (1,301) | (20) | (1,321) | 84 | (1,237) | 2,588 |
| Home and regional office costs | 36,956 | – | 36,956 | – | 36,956 | 35,104 |
| General and administrative | 15,421 | – | 15,421 | – | 15,421 | 14,733 |
| Other | 18,604 | (1,210) | 17,394 | 15,620 | 33,014 | 36,426 |
| Total operating expenses | 671,673 | (7,165) | 664,508 | 192,732 | 857,240 | 838,462 |
| OPERATING INCOME | 564,890 | (4,222) | 560,668 | 113,960 | 674,628 | 616,660 |
| Interest expense | (279,966) | 2,125 | (277,841) | (71,199) | (349,040) | (353,481) |
| Income and other taxes | (8,983) | – | (8,983) | – | (8,983) | (3,963) |
| Income from unconsolidated entities | 56,516 | – | 56,516 | (42,761) | 13,755 ⁽²⁾ | (134) |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 68,068 | – | 68,068 | – | 68,068 | – |
| CONSOLIDATED NET INCOME | 400,525 | (2,097) | 398,428 | – | 398,428 | 259,082 |
| Net income attributable to noncontrolling interests | 59,755 | (2,097) | 57,658 | – | 57,658 ⁽³⁾ | 42,803 |
| Preferred dividends | 834 | – | 834 | – | 834 | 834 |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 339,936 | \$ – | \$ 339,936 | \$ – | \$339,936 | \$ 215,445 |
| RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO | | | | | | |
| Consolidated Net Income | | | \$ 400,525 | \$ – | \$400,525 | \$ 260,936 |
| Adjustments to Consolidated Net Income to Arrive at FFO: | | | | | | |
| Depreciation and amortization from consolidated properties | | | 314,622 | – | 314,622 | 308,186 |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre | | | – | 124,828 | 124,828 | 124,989 |
| Income from unconsolidated entities | | | (56,516) | 56,516 | – | – |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | | | (68,068) | – | (68,068) | – |
| Net income attributable to noncontrolling interest holders in properties | | | (2,097) | – | (2,097) | (1,855) |
| Noncontrolling interests portion of depreciation and amortization | | | (2,204) | – | (2,204) | (2,174) |
| Preferred distributions and dividends | | | (1,313) | – | (1,313) | (1,313) |
| FFO of the Operating Partnership | \$ 584,949 | | \$ 181,344 | | \$766,293 | \$ 688,769 |
| Percentage of FFO of the Operating Partnership | | | 76.33% | 23.67% | 100.00% | 100.00% |

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

Pro-Rata Statement of Operations
(In thousands)

| | For the Six Months Ended June 30, 2013 | | | | For the | |
|--|--|--|------------------------|-----------------------------|------------------------|--|
| | Consolidated | Non-Controlling Interests ⁽¹⁾ | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share | Six Months Ended June 30, 2012 Our Total Share |
| REVENUE: | | | | | | |
| Minimum rent | \$ 1,556,066 | \$ (14,106) | \$ 1,541,960 | \$ 366,338 | \$1,908,298 | \$ 1,773,243 |
| Overage rent | 77,947 | (153) | 77,794 | 36,700 | 114,494 | 94,556 |
| Tenant reimbursements | 692,132 | (8,247) | 683,885 | 171,914 | 855,799 | 784,155 |
| Management fees and other revenues | 61,543 | – | 61,543 | – | 61,543 | 60,634 |
| Other income | 63,933 | (562) | 63,371 | 37,534 | 100,905 | 146,851 |
| Total revenue | 2,451,621 | (23,068) | 2,428,553 | 612,486 | 3,041,039 | 2,859,439 |
| EXPENSES: | | | | | | |
| Property operating | 227,388 | (3,991) | 223,397 | 102,448 | 325,845 | 318,851 |
| Depreciation and amortization | 635,272 | (4,377) | 630,895 | 174,211 | 805,106 | 760,596 |
| Real estate taxes | 219,114 | (2,277) | 216,837 | 47,893 | 264,730 | 245,530 |
| Repairs and maintenance | 56,832 | (810) | 56,022 | 15,032 | 71,054 | 65,718 |
| Advertising and promotion | 50,619 | (381) | 50,238 | 13,726 | 63,964 | 61,909 |
| Provision for credit losses | 1,433 | (54) | 1,379 | 861 | 2,240 | 6,459 |
| Home and regional office costs | 71,850 | – | 71,850 | – | 71,850 | 67,962 |
| General and administrative | 29,930 | – | 29,930 | – | 29,930 | 28,622 |
| Other | 36,605 | (2,375) | 34,230 | 30,641 | 64,871 | 70,778 |
| Total operating expenses | 1,329,043 | (14,265) | 1,314,778 | 384,812 | 1,699,590 | 1,626,425 |
| OPERATING INCOME | 1,122,578 | (8,803) | 1,113,775 | 227,674 | 1,341,449 | 1,233,014 |
| Interest expense | (564,991) | 4,245 | (560,746) | (140,194) | (700,940) | (682,947) |
| Income and other taxes | (22,176) | – | (22,176) | – | (22,176) | (5,968) |
| Gain from unconsolidated entities | 110,747 | – | 110,747 | (87,480) | 23,267 ⁽²⁾ | (134) |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 88,835 | – | 88,835 | – | 88,835 | 494,837 |
| CONSOLIDATED NET INCOME | 734,993 | (4,558) | 730,435 | – | 730,435 | 1,038,802 |
| Net income attributable to noncontrolling interests | 110,250 | (4,558) | 105,692 | – | 105,692 ⁽³⁾ | 176,278 |
| Preferred dividends | 1,669 | – | 1,669 | – | 1,669 | 1,669 |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 623,074 | \$ – | \$ 623,074 | \$ – | \$623,074 | \$ 860,855 |
| RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO | | | | | | |
| Consolidated Net Income | | | \$ 734,993 | \$ – | \$734,993 | \$ 1,042,765 |
| Adjustments to Consolidated Net Income to Arrive at FFO: | | | | | | |
| Depreciation and amortization from consolidated properties | | | 627,207 | – | 627,207 | 589,536 |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre | | | – | 246,377 | 246,377 | 211,130 |
| Income from unconsolidated entities | | | (110,747) | 110,747 | – | – |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | | | (88,835) | – | (88,835) | (494,837) |
| Net income attributable to noncontrolling interest holders in properties | | | (4,558) | – | (4,558) | (3,963) |
| Noncontrolling interests portion of depreciation and amortization | | | (4,377) | – | (4,377) | (4,582) |
| Preferred distributions and dividends | | | (2,626) | – | (2,626) | (2,627) |
| FFO of the Operating Partnership | | | \$ 1,151,057 | \$ 357,124 | \$1,508,181 | \$ 1,337,422 |
| Percentage of FFO of the Operating Partnership | | | 76.32% | 23.68% | 100.00% | 100.00% |

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

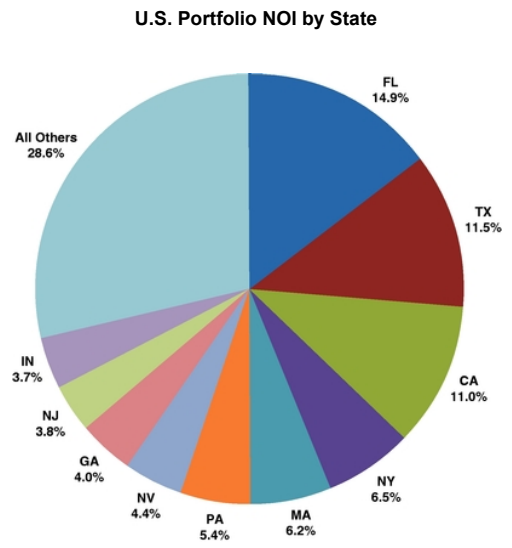
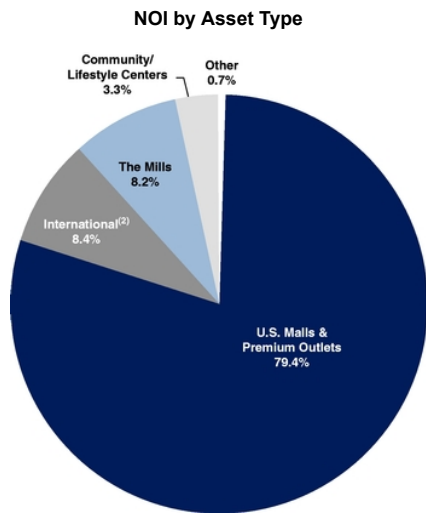
Pro-Rata Balance Sheet
(In thousands)

| | As of June 30, 2013 | | | | | As of December 31, 2012 Our Total Share |
|---|----------------------|----------------------------------|------------------------------|-----------------------------------|-----------------------|---|
| | Consolidated | Non- Controlling Interests | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share | |
| ASSETS: | | | | | | |
| Investment properties, at cost | \$ 34,636,100 | \$ (265,763) | \$ 34,370,337 | \$ 8,912,689 | \$ 43,283,026 | \$ 42,905,860 |
| Less - accumulated depreciation | 9,544,943 | (94,400) | 9,450,543 | 2,281,301 | 11,731,844 | 11,186,195 |
| | 25,091,157 | (171,363) | 24,919,794 | 6,631,388 | 31,551,182 | 31,719,665 |
| Cash and cash equivalents | 1,095,829 | (7,499) | 1,088,330 | 261,714 | 1,350,044 | 1,449,261 |
| Tenant receivables and accrued revenue, net | 491,388 | (3,233) | 488,155 | 101,664 | 589,819 | 629,506 |
| Investment in unconsolidated entities, at equity | 1,958,503 | — | 1,958,503 | (1,958,503) | — | — |
| Investment in Klépierre, at equity | 1,903,839 | — | 1,903,839 | — | 1,903,839 | 2,016,954 |
| Deferred costs and other assets | 1,474,421 | (10,451) | 1,463,970 | 342,733 | 1,806,703 | 1,759,931 |
| Total assets | \$ 32,015,137 | \$ (192,546) | \$ 31,822,591 | \$ 5,378,996 | \$ 37,201,587 | \$ 37,575,317 |
| LIABILITIES: | | | | | | |
| Mortgages and unsecured indebtedness | \$ 22,687,622 | \$ (157,537) | \$ 22,530,085 | \$ 5,599,276 | \$ 28,129,361 | \$ 28,334,344 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,273,211 | (9,008) | 1,264,203 | 274,736 | 1,538,939 | 1,665,368 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 836,265 | — | 836,265 | (836,265) | — | — |
| Other liabilities | 231,774 | (918) | 230,856 | 341,249 | 572,105 | 528,490 |
| Total liabilities | 25,028,872 | (167,463) | 24,861,409 | 5,378,996 | 30,240,405 | 30,528,202 |
| Commitments and contingencies | | | | | | |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties | 180,018 | (26,112) | 153,906 | — | 153,906 | 153,149 |
| EQUITY: | | | | | | |
| Stockholders' equity | | | | | | |
| Capital Stock: | | | | | | |
| Series J 8 3/8% cumulative redeemable preferred stock | 44,554 | — | 44,554 | — | 44,554 | 44,719 |
| Common stock, \$.0001 par value | 31 | — | 31 | — | 31 | 31 |
| Class B common stock, \$.0001 par value | — | — | — | — | — | — |
| Capital in excess of par value | 9,184,788 | — | 9,184,788 | — | 9,184,788 | 9,175,724 |
| Accumulated deficit | (3,174,266) | — | (3,174,266) | — | (3,174,266) | (3,083,190) |
| Accumulated other comprehensive loss | (102,327) | — | (102,327) | — | (102,327) | (90,900) |
| Common stock held in treasury at cost | (118,031) | — | (118,031) | — | (118,031) | (135,781) |
| Total stockholders' equity | 5,834,749 | — | 5,834,749 | — | 5,834,749 | 5,910,603 |
| Noncontrolling interests | 971,498 | 1,029 | 972,527 | — | 972,527 | 983,363 |
| Total equity | 6,806,247 | 1,029 | 6,807,276 | — | 6,807,276 | 6,893,966 |
| Total liabilities and equity | \$ 32,015,137 | \$ (192,546) | \$ 31,822,591 | \$ 5,378,996 | \$ 37,201,587 | \$ 37,575,317 |

Basis of Presentation:

We present balance sheet and income statement data on a pro-rata basis reflecting our proportionate economic ownership of each asset in our portfolio. The consolidated amounts shown are prepared on a consistent basis with our consolidated financial statements. Our Share of Joint Ventures column was derived on a property-by-property basis by applying the same percentage interests used to arrive at Our Total Share on the Pro-Rata Statement of Operations for the six months ended June 30, 2013 and applying them to all financial statement line items of each property. A similar calculation was performed for noncontrolling interests.

NOI Composition⁽¹⁾
For the Six Months Ended June 30, 2013



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

Reconciliations of Non-GAAP Financial Measures

(In thousands, except as noted)

Reconciliation of Net Income to NOI

The following schedule reconciles net income to NOI and sets forth the computations of comparable property NOI.

| | For the Three Months Ended | | For the Six Months Ended | |
|--|----------------------------|--------------------|--------------------------|--------------------|
| | June 30, | June 30, | June 30, | June 30, |
| | 2013 | 2012 | 2013 | 2012 |
| Reconciliation of NOI of consolidated properties: | | | | |
| Consolidated Net Income | \$ 400,525 | \$ 260,936 | \$ 734,993 | \$1,042,765 |
| Income and other taxes | 8,983 | 3,963 | 22,176 | 5,968 |
| Interest expense | 279,966 | 288,560 | 564,991 | 546,636 |
| Income from unconsolidated entities | (56,516) | (29,132) | (110,747) | (59,484) |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | (68,068) | — | (88,835) | (494,837) |
| Operating Income | 564,890 | 524,327 | 1,122,578 | 1,041,048 |
| Depreciation and amortization | 318,638 | 311,863 | 635,272 | 596,972 |
| NOI of consolidated properties | \$ 883,528 | \$ 836,190 | \$1,757,850 | \$1,638,020 |
| Reconciliation of NOI of unconsolidated entities: | | | | |
| Net Income | \$ 162,563 | \$ 104,802 | \$ 315,877 | \$ 189,751 |
| Interest expense | 154,508 | 148,980 | 301,994 | 302,690 |
| Loss from operations of discontinued joint venture interests | 26 | 5,280 | 346 | 18,791 |
| Gain on disposal of discontinued operations, net | (18,356) | — | (18,356) | — |
| Operating Income | 298,741 | 259,062 | 599,861 | 511,232 |
| Depreciation and amortization | 126,701 | 122,475 | 254,386 | 249,453 |
| NOI of unconsolidated entities | \$ 425,442 | \$ 381,537 | \$ 854,247 | \$ 760,685 |
| Total consolidated and unconsolidated NOI from continuing operations | \$1,308,970 | \$1,217,727 | \$2,612,097 | \$2,398,705 |
| Adjustments to NOI: | | | | |
| NOI of discontinued unconsolidated properties | (26) | 6,587 | (346) | 58,090 |
| Total NOI of our portfolio | \$1,308,944 | \$1,224,314 | \$2,611,751 | \$2,456,795 |
| Change in NOI from prior period | 6.9% | 0.7% | 6.3% | 1.7% |
| Add: Our share of NOI from Klépierre | 74,319 | 64,557 | 141,881 | 64,557 |
| Less: Joint venture partners' share of NOI | (230,887) | (215,908) | (465,196) | (463,185) |
| Our share of NOI | \$1,152,376 | \$1,072,963 | \$2,288,436 | \$2,058,167 |
| Increase in our share of NOI from prior period | 7.4% | 16.9% | 11.2% | 12.8% |
| Total NOI of our portfolio | \$1,308,944 | \$1,224,314 | \$2,611,751 | \$2,456,795 |
| NOI from non comparable properties ⁽¹⁾ | 295,611 | 267,088 | 601,818 | 549,220 |
| Total NOI of comparable properties ⁽²⁾ | \$1,013,333 | \$ 957,226 | \$2,009,933 | \$1,907,575 |
| Increase in NOI of U.S. Malls and Premium Outlets that are comparable properties | 5.9% | | 5.4% | |

- (1) NOI excluded from comparable property NOI relates to The Mills, Community/Lifestyle Centers, International Properties, other retail properties, The Mills Limited Partnership properties, any of our non-retail holdings and results of our corporate and management company operations, NOI of U.S. Malls and Premium Outlets not owned and operated in both periods under comparison and excluded income noted in footnote 2 below.
- (2) Comparable properties are U.S. Malls and Premium Outlets that were owned in both of the periods under comparison. Excludes lease termination income, interest income, land sale gains and the impact of significant redevelopment activities.

Reconciliations of Non-GAAP Financial Measures
(In thousands, except as noted)

Reconciliation of FFO to Funds Available for Distribution (Our Share)

| | For the Three Months Ended June 30, 2013 | Per Share Amount | For the Six Months Ended June 30, 2013 | Per Share Amount |
|---|--|------------------|--|------------------|
| FFO | \$ 766,293 | \$ 2.11 | \$ 1,508,181 | \$ 4.16 |
| Non-cash impacts to FFO ⁽¹⁾ | (852) | — | (7,599) | (0.02) |
| FFO excluding non-cash impacts | <u>765,441</u> | <u>2.11</u> | <u>1,500,582</u> | <u>4.14</u> |
| Tenant allowances | (39,557) | (0.11) | (74,147) | (0.20) |
| Operational capital expenditures | (36,155) | (0.10) | (45,083) | (0.12) |
| Funds available for distribution | <u>\$ 689,729</u> | <u>\$ 1.90</u> | <u>\$ 1,381,352</u> | <u>\$ 3.82</u> |

(1) Non-cash impacts to FFO include:

| | For the Three Months Ended June 30, 2013 | For the Six Months Ended June 30, 2013 |
|--|--|--|
| Deductions: | | |
| Straight-line rent | (13,275) | (26,120) |
| Fair value of debt amortization | (11,274) | (22,156) |
| Fair market value of lease amortization | (5,532) | (16,262) |
| Additions: | | |
| Stock based compensation expense | 17,660 | 34,574 |
| Mortgage, financing fee and terminated swap amortization expense | 11,569 | 22,365 |
| | <u>(852)</u> | <u>(7,599)</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, diluted FFO per share, funds available for distribution, net operating income (NOI), and comparable property 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 non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on pages 20 and 21 and in the Earnings Release for this period.

Analysis of Other Income, Other Expense and Capitalized Interest
(In thousands)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--------------------------------|-------------------------------------|------------------|-----------------------------------|-------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Consolidated Properties | | | | |
| Other Income | | | | |
| Interest and Dividend Income | \$ 2,194 | \$ 3,355 | \$ 1,049 | \$ 10,500 |
| Lease Settlement Income | 205 | 914 | 1,940 | 10,225 |
| Gains on Land Sales | 656 | 6,623 | 1,096 | 9,730 |
| Other ⁽¹⁾ | 30,124 | 40,732 | 59,848 | 71,687 |
| Totals | <u>\$ 33,179</u> | <u>\$ 51,624</u> | <u>\$ 63,933</u> | <u>\$ 102,142</u> |
| Other Expense | | | | |
| Ground Rent | \$ 11,468 | \$ 10,502 | \$ 22,321 | \$ 21,113 |
| Professional Fees | 4,354 | 6,316 | 7,943 | 8,909 |
| Other | 2,782 | 4,306 | 6,341 | 7,766 |
| Totals | <u>\$ 18,604</u> | <u>\$ 21,124</u> | <u>\$ 36,605</u> | <u>\$ 37,788</u> |

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|-------------------------------------|----------|-----------------------------------|-----------|
| | 2013 | 2012 | 2013 | 2012 |
| Capitalized Interest | | | | |
| Interest Capitalized during the Period: | | | | |
| Our Share of Consolidated Properties | \$ 4,881 | \$ 6,612 | \$ 8,829 | \$ 12,299 |
| Our Share of Joint Venture Properties | \$ 157 | \$ 113 | \$ 432 | \$ 269 |

(1) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues as well as other miscellaneous income items.

U.S. Mall and Premium Outlets Operational Information

| | As of June 30, | |
|---|-----------------|-----------------|
| | 2013 | 2012 |
| Total Number of Properties | 224 | 221 |
| Total Square Footage of Properties (in millions) | 190.2 | 187.6 |
| Ending Occupancy (1): | | |
| Consolidated Assets | 95.0% | 94.4% |
| Unconsolidated Assets | 95.4% | 93.4% |
| Total Portfolio | 95.1% | 94.2% |
| Total Sales per Square Foot (PSF) (2): | | |
| Consolidated Assets | \$ 558 | \$ 535 |
| Unconsolidated Assets | \$ 660 | \$ 639 |
| Total Portfolio | \$ 577 | \$ 554 |
| Base Minimum Rent PSF (3): | | |
| Consolidated Assets | \$ 39.16 | \$ 37.97 |
| Unconsolidated Assets | \$ 49.53 | \$ 48.02 |
| Total Portfolio | \$ 41.41 | \$ 39.99 |

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

Releasing Activity for the Trailing Twelve Month Period Ended:

| | Square Footage of Openings | Total Rent PSF | | Releasing Spread (4) |
|----------------|----------------------------|----------------------|----------------------|----------------------|
| | | Opening Rate PSF (4) | Closing Rate PSF (4) | |
| 6/30/13 | 7,436,001 | \$ 60.62 | \$ 53.13 | \$ 7.49 14.1% |
| 3/31/13 | 7,419,367 | \$ 59.11 | \$ 52.11 | \$ 7.00 13.4% |
| 12/31/12 | 8,250,576 | \$ 53.24 | \$ 48.03 | \$ 5.21 10.8% |
| 9/30/12 | 7,961,413 | \$ 51.75 | \$ 46.89 | \$ 4.86 10.4% |
| 6/30/12 | 7,554,647 | \$ 52.29 | \$ 47.52 | \$ 4.77 10.0% |

Occupancy Cost as a Percentage of Sales (5):

| | |
|----------------|--------------|
| 6/30/13 | 11.3% |
| 3/31/13 | 11.3% |
| 12/31/12 | 11.4% |
| 9/30/12 | 11.3% |
| 6/30/12 | 11.4% |

- (2) Total Sales PSF is defined as total sales of the tenants open and operating in the center during the reporting period divided by the associated company owned and occupied GLA on a trailing 12-month basis. Includes tenant sales activity for all months a tenant is open within the trailing 12-month period. In accordance with the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, only stores with less than 10,000 square feet are included for malls. All company owned space is included for Premium Outlets.
- (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) Releasing Spread is a "same space" measure that compares opening and closing rates on individual spaces, including spaces greater than 10,000 square feet. The Opening Rate is the average of the initial cash Total Rent PSF for spaces leased during the trailing 12-month period, and includes new leases and existing tenant renewals, amendments and relocations (including expansions and downsizings). The Closing Rate is the average of the final cash Total Rent PSF as of the month the tenant terminates or closes. Total Rent PSF includes Base Minimum Rent, common area maintenance (CAM) and base percentage rent. It includes leasing activity on all spaces occupied by tenants that would qualify to be included in Ending Occupancy as defined above as long as the opening and closing dates are within 24 months of one another.
- (5) Occupancy cost as a Percentage of Sales is the Rolling 12 Base Minimum Rent, plus all applicable Ancillary Charges, plus Overage Rent, if applicable (based on last 12 months of sales), divided by the Rolling 12 Total Sales PSF for the same tenants.

The Mills, Community/Lifestyle Centers and International Operational Information

| | As of June 30, | |
|--|----------------|----------|
| | 2013 | 2012 |
| The Mills | | |
| Total Number of Properties | 13 | 13 |
| Total Square Footage of Properties (in millions) | 19.0 | 18.8 |
| Ending Occupancy ⁽¹⁾ | 97.9% | 96.9% |
| Total Sales PSF ⁽²⁾ | \$ 519 | \$ 497 |
| Base Minimum Rent PSF ⁽³⁾ | \$ 23.17 | \$ 22.06 |
| Community/Lifestyle Centers | | |
| Total Number of Properties | 64 | 70 |
| Total Square Footage of Properties (in millions) | 19.7 | 21.2 |
| Ending Occupancy ⁽¹⁾ | 94.1% | 93.1% |
| Base Minimum Rent PSF ⁽³⁾ | \$ 14.40 | \$ 13.93 |
| International Premium Outlets | | |
| Total Number of Properties | 13 | 12 |
| Total Square Footage of Properties (in millions) | 4.2 | 3.7 |
| Statistics for Properties in Japan ⁽⁴⁾ | | |
| Ending Occupancy | 99.4% | 99.8% |
| Total Sales PSF | ¥ 89,935 | ¥ 88,313 |
| Base Minimum Rent PSF | ¥ 4,838 | ¥ 4,773 |

(1) See footnote 1 on page 23 for definition, except Ending Occupancy is calculated on all company owned space.

(2) See footnote 2 on page 23 for definition; calculation methodology is the same as for malls.

(3) See footnote 3 on page 23 for definition.

(4) Information supplied by the managing venture partner.

U.S. Mall and Premium Outlets Lease Expirations⁽¹⁾

| Year | Number of Leases Expiring | Square Feet | Avg. Base Minimum Rent PSF at 6/30/13 | Percentage of Gross Annual Rental Revenues ⁽²⁾ |
|--|---------------------------|-------------|---------------------------------------|---|
| Inline Stores and Freestanding | | | | |
| Month to Month Leases | 757 | 2,496,675 | \$ 38.22 | 1.9% |
| 2013 (7/1/13 - 12/31/13) | 707 | 1,900,920 | \$ 38.71 | 1.5% |
| 2014 | 2,832 | 9,229,059 | \$ 37.68 | 7.4% |
| 2015 | 2,867 | 9,382,906 | \$ 39.73 | 8.0% |
| 2016 | 2,689 | 9,118,527 | \$ 39.05 | 7.6% |
| 2017 | 2,566 | 9,160,936 | \$ 41.58 | 8.2% |
| 2018 | 2,264 | 8,475,631 | \$ 45.16 | 8.2% |
| 2019 | 1,505 | 5,726,351 | \$ 46.76 | 5.8% |
| 2020 | 1,218 | 4,466,355 | \$ 48.31 | 4.7% |
| 2021 | 1,290 | 5,242,653 | \$ 45.37 | 5.2% |
| 2022 | 1,575 | 6,004,417 | \$ 45.40 | 5.9% |
| 2023 | 1,268 | 5,093,226 | \$ 44.47 | 4.9% |
| 2024 and Thereafter | 600 | 3,103,021 | \$ 34.72 | 2.4% |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,466 | 3,475,073 | \$ 15.49 | 1.2% |
| Anchor Tenants | | | | |
| 2014 | 26 | 2,736,206 | \$ 5.31 | 0.3% |
| 2015 | 29 | 3,248,369 | \$ 3.12 | 0.2% |
| 2016 | 25 | 3,002,292 | \$ 3.16 | 0.2% |
| 2017 | 22 | 2,969,087 | \$ 2.60 | 0.2% |
| 2018 | 26 | 3,058,241 | \$ 4.67 | 0.3% |
| 2019 | 17 | 1,802,368 | \$ 4.71 | 0.2% |
| 2020 | 15 | 1,370,682 | \$ 6.80 | 0.2% |
| 2021 | 12 | 1,055,228 | \$ 7.74 | 0.2% |
| 2022 | 8 | 913,014 | \$ 10.06 | 0.2% |
| 2023 | 14 | 1,526,500 | \$ 10.02 | 0.3% |
| 2024 and Thereafter | 28 | 3,088,600 | \$ 5.35 | 0.4% |

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

(2) Annual rental revenues represent 2012 consolidated and joint venture combined base rental revenue.

U.S. Mall 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. | 382 | 4,005 | 1.7% | 3.2% |
| L Brands, Inc. | 384 | 2,177 | 0.9% | 2.2% |
| Phillips-Van Heusen | 329 | 1,820 | 0.8% | 1.6% |
| Abercrombie & Fitch Co. | 213 | 1,526 | 0.6% | 1.6% |
| Foot Locker, Inc. | 365 | 1,429 | 0.6% | 1.3% |
| Forever 21, Inc. | 84 | 1,306 | 0.5% | 1.2% |
| Luxottica Group S.P.A | 451 | 865 | 0.4% | 1.2% |
| American Eagle Outfitters, Inc. | 208 | 1,271 | 0.5% | 1.2% |
| Ascena Retail Group, Inc. | 323 | 1,746 | 0.7% | 1.2% |
| Ann, Inc. | 207 | 1,254 | 0.5% | 1.0% |

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. U.S. Properties | Percent of Total Base Minimum Rent for U.S. Properties |
|-------------------------------|------------------|---------------------|--|--|
| Macy's, Inc. | 155 | 28,805 | 11.9% | 0.5% |
| Sears Holdings Corporation | 118 | 18,477 | 7.7% | 0.2% |
| J.C. Penney Co., Inc. | 110 | 16,246 | 6.7% | 0.5% |
| Dillard's, Inc. | 65 | 10,437 | 4.3% | 0.1% |
| Nordstrom, Inc. | 28 | 4,745 | 2.0% | 0.1% |
| Belk, Inc. | 17 | 2,385 | 1.0% | 0.2% |
| The Bon-Ton Stores, Inc. | 20 | 2,147 | 0.9% | 0.1% |
| Target Corporation | 12 | 1,676 | 0.7% | — |
| Dick's Sporting Goods, Inc. | 23 | 1,548 | 0.6% | 0.4% |
| The Neiman Marcus Group, Inc. | 10 | 1,265 | 0.5% | — |
| Lord and Taylor | 9 | 1,231 | 0.5% | — |
| Kohl's Corporation | 12 | 1,028 | 0.4% | 0.1% |
| Saks Incorporated | 8 | 986 | 0.4% | 0.1% |

(1) Includes space leased and owned by anchors in U.S. Malls.

Capital Expenditures
(In thousands)

| | Consolidated Properties | Unconsolidated Properties | |
|--|-------------------------|---------------------------|-------------------|
| | | Total | Our Share |
| New development projects | \$ 34,022 | \$ 173,597 | \$ 82,764 |
| Redevelopment projects with incremental square footage and/or anchor replacement | 196,178 | 98,665 | 48,699 |
| Redevelopment projects with no incremental square footage | 26,377 | 9,965 | 4,924 |
| Subtotal new development and redevelopment projects | 256,577 | 282,227 | 136,387 |
| Tenant allowances | 63,589 | 24,545 | 10,558 |
| Operational capital expenditures at properties: | | | |
| CAM expenditures ⁽¹⁾ | 22,527 | 19,270 | 8,631 |
| Non-CAM expenditures | 10,253 | 9,002 | 3,672 |
| Totals | \$ 352,946 | \$ 335,044 | \$ 159,248 |
| Conversion from accrual to cash basis | 41,344 | 8,538 | 4,058 |
| Capital Expenditures for the Six Months Ended 6/30/13 ⁽²⁾ | \$ 394,290 | \$ 343,582 | \$ 163,306 |
| Capital Expenditures for the Six Months Ended 6/30/12 ⁽²⁾ | \$ 343,830 | \$ 268,213 | \$ 126,194 |

(1) Expenditures included in the pool of expenses allocated to tenants as CAM.

(2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

Development Activity Summary
 As of June 30, 2013
 (In millions, except percent)

| Platform Project Type | Projected Gross Cost | Projected Net Cost | Our Share of Net Cost | Blended Stabilized Rate of Return | Total Construction in Progress | Our Share of Total Construction in Progress |
|------------------------------------|-------------------------|-----------------------|-----------------------------|--|--------------------------------------|--|
| Malls | | | | | | |
| Redevelopments | \$ 640 | \$ 632 | \$ 530 | 8% | \$ 241 | \$ 212 |
| Premium Outlets | | | | | | |
| New Developments | \$ 553 | \$ 528 | \$ 272 | 10% | \$ 286 | \$ 149 |
| Redevelopments | \$ 462 | \$ 462 | \$ 453 | 12% | \$ 91 | \$ 90 |
| The Mills | | | | | | |
| Redevelopments | \$ 34 | \$ 24 | \$ 22 | 16% | \$ 13 | \$ 12 |
| Community/Lifestyle Centers | | | | | | |
| Redevelopments | \$ 38 | \$ 37 | \$ 34 | 9% | \$ 21 | \$ 21 |
| Totals | \$ 1,727 | \$ 1,683 | \$ 1,311 | 10% | \$ 652 | \$ 484 |

Notes:

- Represents projects under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box additions with budgeted gross costs in excess of \$2 million.
- Projected Gross Cost includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.
- Projected Net Cost includes cost recoveries such as land sales, tenant reimbursements, Tax Increment Financing (TIF), CAM, and other such recoveries.
- Costs and returns are based upon current budget assumptions; actual costs may vary.

Development Activity Report⁽¹⁾ As of June 30, 2013

| Property/ Location | Project Description | Actual/ Projected Opening | Company's Ownership Percentage |
|--|---|---------------------------------|--------------------------------------|
| Malls - Redevelopments | | | |
| Meadowood Mall - Reno, NV | Redevelopment | 7/13 | 50% |
| Penn Square Mall - Oklahoma City, OK | Redevelopment | 7/13 | 94.5% |
| Firewheel Town Center - Garland (Dallas), TX | Toys "R" Us/ Babies "R" Us | 9/13 | 100% |
| Walt Whitman Shops - Huntington Station (New York), NY | Reconfiguration and 52,000 SF expansion of small shop space and restaurants | 9/13 | 100% |
| Dover Mall - Dover, DE | Dick's Sporting Goods | 10/13 | 68.1% |
| Prien Lake Mall - Lake Charles, LA | Dick's Sporting Goods | 10/13 | 100% |
| Shops at Nanuet, The - Nanuet (New York), NY | Redevelopment of enclosed mall into open-air center | 10/13 | 100% |
| Virginia Center Commons - Glen Allen, VA | American Family Fitness | 10/13 | 100% |
| Bowie Town Center - Bowie (Washington, D.C.), MD | LA Fitness | 11/13 | 100% |
| Briarwood Mall - Ann Arbor, MI | Redevelopment | 11/13 | 50% |
| Del Amo Fashion Center - Torrance (Los Angeles), CA | Phase I redevelopment including common area renovation and new dining pavilion (11/13); addition of small shops in former food court space (7/14) | 11/13 | 50% |
| Empire Mall - Sioux Falls, SD | Redevelopment | 11/13 | 100% |
| Lindale Mall - Cedar Rapids, IA | 25,000 SF expansion | 11/13 | 100% |

Development Activity Report⁽¹⁾
As of June 30, 2013

| Property/ Location | Project Description | Actual/ Projected Opening | Company's Ownership Percentage |
|---|--|---------------------------------|--------------------------------------|
| Malls - Redevelopments | | | |
| Miller Hill Mall - Duluth, MN | Dick's Sporting Goods | 11/13 | 100% |
| Montgomery Mall - North Wales (Philadelphia), PA | Wegmans | 11/13 | 60% |
| Stanford Shopping Center - Palo Alto (San Jose), CA | Container Store | 11/13 | 100% |
| Woodland Hills Mall - Tulsa, OK | Redevelopment | 11/13 | 94.5% |
| Brea Mall - Brea (Los Angeles), CA | Redevelopment | 12/13 | 100% |
| Domain, The - Austin, TX | Punch Bowl Social | 12/13 | 100% |
| Firewheel Town Center - Garland (Dallas), TX | 280 Phase II residential units | 12/13 | 50% |
| White Oaks Mall - Springfield, IL | L.A. Fitness | 12/13 | 80.7% |
| Mall at Chestnut Hill, The - Chestnut Hill (Boston), MA | The Cheesecake Factory | 2/14 | 94.4% |
| Coddington Mall - Santa Rosa, CA | Target | 3/14 | 50% |
| Empire Mall - Sioux Falls, SD | Dick's Sporting Goods | 3/14 | 100% |
| King of Prussia - King of Prussia (Philadelphia), PA | Container Store | 3/14 | 96.1% |
| Plaza Carolina - Carolina (San Juan), PR | Sports Authority | 3/14 | 100% |
| White Oaks Mall - Springfield, IL | Reconfigure former theater space into small shops | 3/14 | 80.7% |
| Lenox Square - Atlanta, GA | Redevelopment | 5/14 | 100% |
| Great Lakes Mall - Mentor (Cleveland), OH | Dick's Sporting Goods | 6/14 | 100% |
| Southdale Center - Edina (Minneapolis), MN | 230 residential units | 9/14 | 50% |
| St. Johns Town Center - Jacksonville, FL | Addition of Nordstrom and 34,000 SF small shop expansion | 10/14 | 50% |

Development Activity Report⁽¹⁾

As of June 30, 2013

| Property/ Location | Project Description | Actual/ Projected Opening | Company's Ownership Percentage |
|---|--|---------------------------------|--------------------------------------|
| Premium Outlets - New Developments | | | |
| St. Louis Premium Outlets - Chesterfield (St. Louis), MO | 350,000 SF upscale Premium Outlet Center | 8/13 | 60% |
| Toronto Premium Outlets - Halton Hills (Ontario), Canada | 360,000 SF upscale Premium Outlet Center | 8/13 | 50% |
| Busan Premium Outlets - Busan, Korea | 340,000 SF upscale Premium Outlet Center | 8/13 | 50% |
| Premium Outlets Montreal - Mirabel (Quebec), Canada | 360,000 SF upscale Premium Outlet Center | 10/14 | 50% |
| Premium Outlets - Redevelopments | | | |
| Orlando Premium Outlets-Vineland Ave - Orlando, FL | 105,000 SF expansion | 10/13 | 100% |
| Johor Premium Outlets - Johor, Malaysia | 108,000 SF expansion | 11/13 | 50% |
| Desert Hills Premium Outlets - Cabazon (Palm Springs), CA | 147,000 SF expansion, redevelopment and parking deck | 4/14 | 100% |
| Waialeale Premium Outlets - Waipahu (Honolulu), HI | Redevelopment and 5,000 square foot expansion | 1/15 | 100% |
| Las Vegas Premium Outlets-North - Las Vegas, NV | 140,000 SF expansion | 5/15 | 100% |
| Woodbury Common Premium Outlets - Central Valley (New York), NY | Redevelopment and 63,000 square foot expansion | 3/16 | 100% |

Development Activity Report⁽¹⁾ As of June 30, 2013

| Property/ Location | Project Description | Actual/ Projected Opening | Company's Ownership Percentage |
|---|--|---------------------------------|--------------------------------------|
| The Mills - Redevelopments | | | |
| Gurnee Mills - Gurnee (Chicago), IL | Macy's addition and redevelopment | 7/13 | 100% |
| Colorado Mills - Lakewood (Denver), CO | H&M | 9/13 | 37.5% |
| Potomac Mills - Woodbridge (Washington, DC), VA | Relocation of Saks Fifth Avenue OFF 5TH (11/13) and addition of Christmas Tree Shops and Buy Buy Baby (2/14) | 11/13 | 100% |
| Community/Lifestyle Centers - Redevelopments | | | |
| University Town Plaza - Pensacola, FL | Redevelopment of enclosed mall into open-air center | 9/13 | 100% |
| Village Park Plaza - Carmel (Indianapolis), IN | Redevelopment | 11/13 | 35.7% |

(1) Projects listed represent projects that are under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box additions with budgeted gross costs in excess of \$2 million.

U.S. Anchor/Big Box Openings

| Property Name/Location | Property Type | New Tenant | Former Tenant |
|---|---------------------|-------------------------------------|--|
| Openings During the First Six Months of 2013 | | | |
| Apple Blossom Mall - Winchester, VA | Mall | Carmike Cinema | Carmike Cinema (former) |
| Cordova Mall - Pensacola, FL | Mall | Dick's Sporting Goods | Belk ⁽¹⁾ |
| Denver West Village - Lakewood (Denver), CO | Community/Lifestyle | Cost Plus World Market Marshalls | Ultimate Electronics Ultimate Electronics |
| Domain, The - Austin, TX | Mall | Arhaus Furniture | Borders |
| Empire East - Sioux Falls, SD | Community/Lifestyle | Ulta | N/A |
| Opry Mills - Nashville, TN | Mills | H&M | Gibson Guitar |
| Penn Square Mall - Oklahoma City, OK | Mall | AMC Theatres | Dickinson Theatres |
| Sawgrass Mills - Sunrise (Miami), FL | Mills | Forever 21 (expansion) | Wannado |
| South Hills Village - Pittsburgh, PA | Mall | Target | Bosco's |
| South Shore Plaza - Braintree (Boston), MA | Mall | DSW | Filene's |
| Town Center at Boca Raton - Boca Raton (Miami), FL | Mall | Container Store | Old Navy |
| University Town Plaza - Pensacola, FL | Community/Lifestyle | Academy Sports | N/A |
| Virginia Center Commons - Glen Allen, VA | Mall | American Family Fitness | Dillard's |
| Openings Projected for the Remainder of 2013 | | | |
| Arizona Mills - Tempe (Phoenix), AZ | Mills | Conn's Electronic & Appliance | Linens 'n Things |
| Arundel Mills - Baltimore (Washington, D.C.), MD | Mills | Forever 21 | Virgin Megastore |
| Bloomington Court - Bloomington (Chicago), IL | Community/Lifestyle | Wal-Mart (expansion) | N/A |
| Bowie Town Center - Bowie (Washington, D.C.), MD | Mall | L.A. Fitness | Bed Bath & Beyond |
| Clay Terrace - Carmel (Indianapolis), IN | Community/Lifestyle | St. Vincent's Sports Performance | Circuit City |
| Colorado Mills - Lakewood (Denver), CO | Mills | Forever 21 H&M | Borders Eddie Bauer |
| Cottonwood Mall - Albuquerque, NM | Mall | Conn's Electronic & Appliance | Mervyn's |
| Domain, The - Austin, TX | Mall | Punch Bowl Social | N/A |
| Dover Mall - Dover, DE | Mall | Dick's Sporting Goods | N/A |
| Empire Mall - Sioux Falls, SD | Mall | Dick's Sporting Goods | N/A |
| Firewheel Town Center - Garland (Dallas), TX | Mall | Toys "R" Us/ Babies "R" Us | Circuit City |
| Gateway Center - Austin, TX | Community/Lifestyle | Paul Mitchell Salon/School | Comp USA |

U.S. Anchor/Big Box Openings

| Property Name/Location | Property Type | New Tenant | Former Tenant |
|--|---------------------|--|--------------------------------|
| Gurnee Mills - Gurnee (Chicago), IL | Mills | Macy's | Circuit City |
| Irving Mall - Irving (Dallas), TX | Mall | Fitness Connection Shoppers World | Circuit City Barnes & Noble |
| Lima Center - Lima, OH | Community/Lifestyle | Ulta | General Cinema |
| Miller Hill Mall - Duluth, MN | Mall | Dick's Sporting Goods | N/A |
| Montgomery Mall - North Wales (Philadelphia), PA | Mall | Wegmans | Boscov's |
| Potomac Mills - Woodbridge (Washington, D.C.), VA | Mills | Saks Fifth Avenue OFF 5TH (2) | N/A |
| Prien Lake Mall - Lake Charles, LA | Mall | Dick's Sporting Goods | N/A |
| Shops at Nanuet, The - Nanuet (New York), NY | Mall | Fairway Market 24 Hour Fitness | N/A N/A |
| Stanford Shopping Center - Palo Alto (San Jose), CA | Mall | Container Store | Andronico's |
| Sunland Park Mall - El Paso, TX | Mall | Cinemark Theatre | N/A |
| University Center - Mishawaka, IN | Community/Lifestyle | Ross Dress for Less | Linens 'n Things |
| University Town Plaza - Pensacola, FL | Community/Lifestyle | Burlington Coat Factory Toys "R" Us | N/A N/A |
| White Oaks Mall - Springfield, IL | Mall | L.A. Fitness | Cost Plus World Market |
| Woodfield Mall - Schaumburg (Chicago), IL | Mall | Arhaus Furniture | N/A |
| Openings Projected for 2014 | | | |
| Coconut Point - Estero, FL | Mall | Michaels | Old Navy |
| Coddington Mall - Santa Rosa, CA | Mall | Target | Gottschalks |
| Concord Mills - Concord (Charlotte), NC | Mills | Sea Life | Nascar Speed Park |
| Florida Mall, The - Orlando, FL | Mall | American Girl Zara | N/A N/A |
| Gaitway Plaza - Ocala, FL | Community/Lifestyle | Michaels | Books-A-Million |
| Great Lakes Mall - Mentor (Cleveland), OH | Mall | Dick's Sporting Goods | N/A |
| Katy Mills - Katy (Houston), TX | Mills | Ross Dress for Less | Circuit City |
| King of Prussia - King of Prussia (Philadelphia), PA | Mall | Container Store | N/A |

U.S. Anchor/Big Box Openings

| Property Name/Location | Property Type | New Tenant | Former Tenant |
|---|---------------|-----------------------------------|---------------|
| Plaza Carolina - Carolina (San Juan), PR | Mall | Sports Authority | N/A |
| Potomac Mills - Woodbridge (Washington, D.C.), VA | Mills | Buy Buy Baby/Christmas Tree Shops | N/A |
| St. Johns Town Center - Jacksonville, FL | Mall | Nordstrom | N/A |
| Stanford Shopping Center - Palo Alto, CA | Mall | Bloomingdale's ⁽³⁾ | N/A |
| Openings Projected for 2015 and Beyond | | | |
| Del Amo Fashion Center - Los Angeles, CA | Mall | Nordstrom | N/A |
| Roosevelt Field - Garden City (New York), NY | Mall | Neiman Marcus | N/A |

(1) Tenant has relocated to another space within the center.

(2) Tenant is relocating to another location within the center.

(3) Bloomingdale's has an existing store at this center but will move to a new location.

Common and Preferred Stock Information

**Changes in Common Share and Limited Partnership Unit Ownership
For the Period from December 31, 2012 through June 30, 2013**

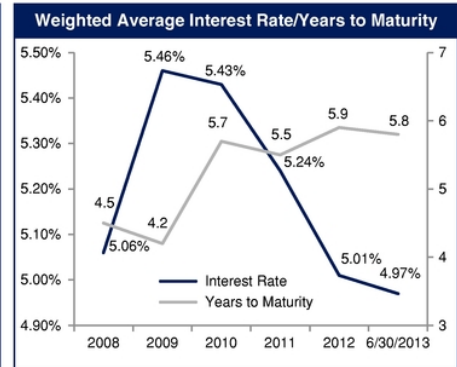
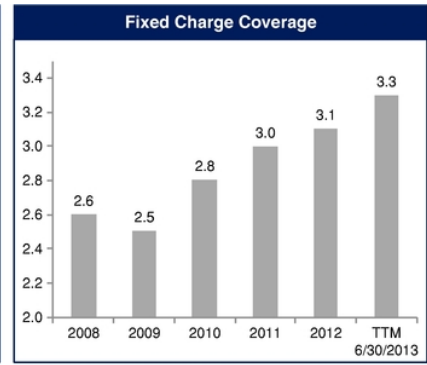
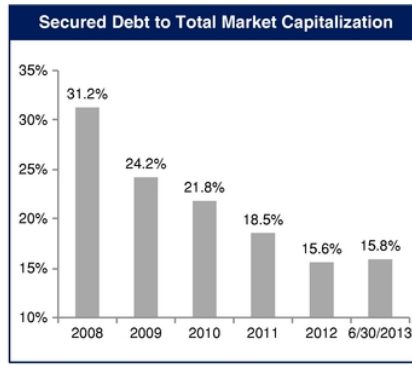
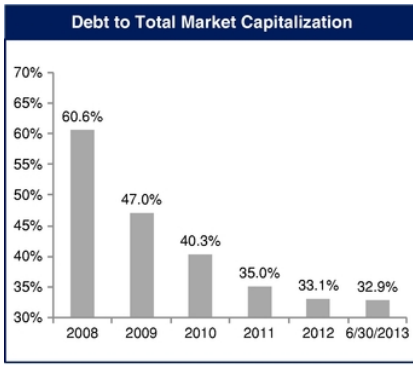
| | Common Shares ⁽¹⁾ | Limited Partnership Units ⁽²⁾ |
|--|------------------------------|--|
| Number Outstanding at December 31, 2012 | 309,903,824 | 51,952,554 |
| <i>First Quarter Activity:</i> | | |
| Issuance of Common Stock for Stock Option Exercises | 1,567 | - |
| Exchange of Limited Partnership Units for Common Stock | 133,192 | (133,192) |
| Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾ | 9,288 | 489,654 |
| Number Outstanding at March 31, 2013 | 310,047,871 | 52,309,016 |
| <i>Second Quarter Activity:</i> | | |
| Exchange of Limited Partnership Units for Common Stock | 184,970 | (184,970) |
| Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾ | 101,285 | - |
| Number Outstanding at June 30, 2013 | 310,334,126 | 52,124,046 |
| Number of Limited Partnership Units and Common Shares at June 30, 2013 | 362,458,172 | |

Preferred Stock/Units Outstanding as of June 30, 2013
(\$ 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 awards and earned LTIP units issued pursuant to the Operating Partnership's 1998 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 June 28, 2013 was \$67.20 per share.
- (5) Each unit is redeemable after November 10, 2013 or upon the occurrence of certain tax triggering events.

Credit Profile
(As of December 31, unless otherwise indicated)



Summary of Indebtedness
As of June 30, 2013
(In thousands)

| | Total Indebtedness | Our Share of Indebtedness | Weighted Average End of Period Interest Rate | Weighted Average Years to Maturity |
|---|----------------------|---------------------------|--|------------------------------------|
| Consolidated Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 7,922,746 | \$ 7,765,775 | 5.68% | 4.4 |
| Variable Rate Debt | 71,524 | 71,524 | 3.75% | 0.8 |
| Total Mortgage Debt | 7,994,270 | 7,837,299 | 5.67% | 4.4 |
| Unsecured Debt | | | | |
| Fixed Rate | 13,009,482 | 13,009,482 | 5.08% | 6.9 |
| Revolving Credit Facility - Euro Currency | 1,173,222 | 1,173,222 | 1.02% | 3.3 |
| Supplemental Credit Facility - Yen Currency | 226,101 | 226,101 | 1.07% | 4.0 |
| Total Revolving Credit Facilities | 1,399,323 | 1,399,323 | 1.03% | 3.4 |
| Unsecured Term Loan | 240,000 | 240,000 | 1.29% | 4.7 |
| Total Unsecured Debt | 14,648,805 | 14,648,805 | 4.63% | 6.5 |
| Premium | 84,811 | 84,245 | | |
| Discount | (40,264) | (40,264) | | |
| Consolidated Mortgages and Unsecured Indebtedness ⁽¹⁾ | \$ 22,687,622 | \$ 22,530,085 | 4.99% | 5.8 |
| Joint Venture Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 10,080,407 | \$ 4,796,966 | 5.11% | 6.0 |
| Variable Rate Debt | 988,337 | 443,476 | 2.36% | 3.4 |
| Mills Limited Partnership Debt ⁽²⁾ | 890,841 | 356,195 | — | — |
| Total Mortgage Debt | 11,959,585 | 5,596,637 | 4.88% | 5.8 |
| Premium | 5,279 | 2,639 | | |
| Joint Venture Mortgages and Other Indebtedness ⁽¹⁾ | \$ 11,964,864 | \$ 5,599,276 | 4.88% | 5.8 |
| Our Share of Total Indebtedness | | \$ 28,129,361 | 4.97% | 5.8 |

(1) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.
(2) See footnote 23 on the Property and Debt Information.

| | Total Indebtedness | Our Share of Indebtedness | Weighted Average End of Period Interest Rate | Weighted Average Years to Maturity |
|---|--------------------|---------------------------|--|------------------------------------|
| Summary of Our Share of Fixed and Variable Rate Debt | | | | |
| Consolidated | | | | |
| Fixed | 92.4% | \$ 20,819,238 | 5.30% | 5.9 |
| Variable | 7.6% | 1,710,847 | 1.18% | 3.5 |
| | 100.0% | 22,530,085 | 4.99% | 5.8 |
| Joint Venture | | | | |
| Fixed | 89.6% | \$ 5,015,299 | 5.11% | 6.0 |
| Variable | 10.4% | 583,977 | 2.36% | 3.4 |
| | 100.0% | 5,599,276 | 4.88% | 5.8 |
| Total Debt | | \$ 28,129,361 | | |
| Total Fixed Debt | 91.8% | \$ 25,834,537 | 5.27% | 6.0 |
| Total Variable Debt | 8.2% | \$ 2,294,824 | 1.42% | 3.5 |

Total Debt Amortization and Maturities by Year (Our Share)
As of June 30, 2013
(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 |
|---|--|---|--|---|--|---|-------------------------|--|
| 2013 | 75,000 | 7.18% | 38,233 | — | 217,764 | 4.11% | 330,997 | 5.65% |
| 2014 | 934,482 | 6.09% | 1,374,786 | 5.97% | 596,829 | 5.99% | 2,906,097 | 6.01% |
| 2015 | 1,600,000 | 5.12% | 372,541 | 6.19% | 964,552 | 5.02% | 2,937,093 | 5.21% |
| 2016 | 2,473,222 | 3.65% | 2,719,296 | 6.14% | 537,549 | 6.28% | 5,730,067 | 5.06% |
| 2017 | 1,826,101 | 3.21% | 1,390,070 | 5.83% | 424,186 | 5.81% | 3,640,357 | 4.51% |
| 2018 | 1,990,000 | 3.92% | 39,967 | — | 225,078 | 1.97% | 2,255,045 | 3.71% |
| 2019 | 650,000 | 10.35% | 168,043 | 7.68% | 196,009 | 4.07% | 1,014,052 | 9.55% |
| 2020 | 1,250,000 | 5.65% | 110,075 | 5.01% | 491,834 | 5.62% | 1,851,909 | 5.61% |
| 2021 | 1,600,000 | 4.27% | 440,712 | 5.44% | 795,815 | 4.81% | 2,836,527 | 4.61% |
| 2022 | 600,000 | 3.38% | 558,211 | 4.14% | 629,496 | 4.28% | 1,787,707 | 3.95% |
| Thereafter | 1,650,000 | 4.87% | 625,365 | 4.00% | 517,525 | 3.69% | 2,792,890 | 4.40% |
| Face Amounts of Indebtedness | \$ 14,648,805 | 4.63% | \$ 7,837,299 | 5.67% | \$ 5,596,637 | 4.88% | \$ 28,082,741 | 4.97% |
| Premiums (Discounts) on Indebtedness, Net | (37,043) | | 81,024 | | 2,639 | | 46,620 | |
| Our Share of Total Indebtedness | \$ 14,611,762 | | \$ 7,918,323 | | \$ 5,599,276 | | \$ 28,129,361 | |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|------------------------------------|-------|-----------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | Total | Our Share | |
| Malls | | | | | | | | | | |
| 1. Anderson Mall | SC | Anderson | 100.0% | 671,312 | 12/01/22 | | 4.61% | Fixed | 20,656 | 20,656 |
| 2. Apple Blossom Mall | VA | Winchester | 49.1% | 471,530 | (2) | | | | | |
| 3. Arsenal Mall | MA | Watertown (Boston) | 100.0% | 439,283 | (2) | | | | | |
| 4. Auburn Mall | MA | Auburn | 56.4% | 587,472 | 09/01/20 | | 6.02% | Fixed | 40,613 | 22,894 |
| 5. Aventura Mall (3) | FL | Miami Beach (Miami) | 33.3% | 2,105,817 | 12/11/17 | | 5.91% | Fixed | 430,000 | 143,333 |
| 6. Avenues, The | FL | Jacksonville | 25.0% (4) | 1,116,526 | 02/06/23 | | 3.60% | Fixed | 110,000 | 27,500 |
| 7. Bangor Mall | ME | Bangor | 67.1% (5) | 652,531 | 10/01/17 | | 6.15% | Fixed | 80,000 | 53,672 |
| 8. Barton Creek Square | TX | Austin | 100.0% | 1,429,845 | (2) | | | | | |
| 9. Battlefield Mall | MO | Springfield | 100.0% | 1,199,012 | 09/01/22 | | 3.95% | Fixed | 125,000 | 125,000 |
| 10. Bay Park Square | WI | Green Bay | 100.0% | 711,737 | (2) | | | | | |
| 11. Bowie Town Center | MD | Bowie (Washington, D.C.) | 100.0% | 685,731 | (2) | | | | | |
| 12. Boynton Beach Mall | FL | Boynton Beach (Miami) | 100.0% | 1,093,886 | (2) | | | | | |
| 13. Brea Mall | CA | Brea (Los Angeles) | 100.0% | 1,320,750 | (2) | | | | | |
| 14. Briarwood Mall | MI | Ann Arbor | 50.0% | 971,528 | 11/30/16 | (6) | 7.50% | Fixed | 113,275 | 56,638 |
| 15. Broadway Square | TX | Tyler | 100.0% | 627,024 | (2) | | | | | |
| 16. Brunswick Square | NJ | East Brunswick (New York) | 100.0% | 760,306 | 08/11/14 | | 5.65% | Fixed | 77,435 | 77,435 |
| 17. Burlington Mall | MA | Burlington (Boston) | 100.0% | 1,317,275 | (2) | | | | | |
| 18. Cape Cod Mall | MA | Hyannis | 56.4% | 721,330 | 03/06/21 | | 5.75% | Fixed | 97,218 | 54,802 |
| 19. Castleton Square | IN | Indianapolis | 100.0% | 1,383,407 | (2) | | | | | |
| 20. Charlottesville Fashion Square | VA | Charlottesville | 100.0% | 576,124 | (2) | | | | | |
| 21. Chautauqua Mall | NY | Lakewood | 100.0% | 429,305 | (2) | | | | | |
| 22. Chesapeake Square | VA | Chesapeake (Virginia Beach) | 75.0% (7) | 759,895 | 08/01/14 | | 5.84% | Fixed | 65,974 | 49,480 |
| 23. Cielo Vista Mall | TX | El Paso | 100.0% | 1,241,534 | (2) | | | | | |
| 24. Circle Centre | IN | Indianapolis | 14.7% (4) | 771,594 | 01/28/20 | (8) | 3.09% | Variable | 67,000 | 9,822 |
| 25. Coconut Point | FL | Estero | 50.0% | 1,204,900 | 12/10/16 | | 5.83% | Fixed | 230,000 | 115,000 |
| 26. Coddington Mall | CA | Santa Rosa | 50.0% | 627,927 | 10/01/13 | | 3.09% | Variable | 12,750 | 12,750 |
| 27. College Mall | IN | Bloomington | 100.0% | 630,758 | (2) | | | | | |
| 28. Columbia Center | WA | Kennewick | 100.0% | 770,484 | (2) | | | | | |
| 29. Copley Place | MA | Boston | 98.1% | 1,241,760 | (2) | | | | | |
| 30. Coral Square | FL | Coral Springs (Miami) | 97.2% | 943,812 | (2) | | | | | |
| 31. Cordova Mall | FL | Pensacola | 100.0% | 832,865 | (2) | | | | | |
| 32. Cottonwood Mall | NM | Albuquerque | 100.0% | 1,034,614 | (2) | | | | | |
| 33. Crystal Mall | CT | Waterford | 78.2% | 783,236 | 06/06/22 | | 4.46% | Fixed | 95,000 | 74,276 |
| 34. Dadeland Mall | FL | Miami | 50.0% | 1,449,053 | 12/05/21 | | 4.50% | Fixed | 450,000 | 225,000 |
| 35. Del Amo Fashion Center | CA | Torrance (Los Angeles) | 50.0% | 2,313,731 | 01/17/18 | (8) | 2.19% | Variable | 310,000 | 155,000 |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|-------------------------------------|-------|----------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|--|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | Total | Our Share | |
| 36. Domain, The | TX | Austin | 100.0% | 1,214,527 | 08/01/21 | 5.44% | Fixed | 203,185 | 203,185 | |
| 37. Dover Mall | DE | Dover | 68.1% | 859,328 | 08/06/21 | 5.57% | Fixed | 91,806 | 62,511 | |
| 38. Edison Mall | FL | Fort Myers | 100.0% | 1,053,847 | (2) | | | | | |
| 39. Emerald Square | MA | North Attleboro (Providence, RI) | 56.4% | 1,022,740 | 08/11/22 | 4.71% | Fixed | 113,578 | 64,024 | |
| 40. Empire Mall | SD | Sioux Falls | 100.0% | 1,037,941 | 06/01/16 | 5.79% | Fixed | 176,300 | 176,300 | |
| 41. Falls, The | FL | Miami | 50.0% | 839,223 | 11/30/16 | (6) 7.50% | Fixed | 109,500 | 54,750 | |
| 42. Fashion Centre at Pentagon City | VA | Arlington (Washington, DC) | 42.5% | 988,828 | 07/01/21 | 5.11% | Fixed | 40,000 | 17,000 | |
| 43. Fashion Mall at Keystone, The | IN | Indianapolis | 100.0% | 710,066 | 07/01/21 | 4.87% | Fixed | 410,000 | 174,250 | |
| 44. Fashion Valley | CA | San Diego | 50.0% | 1,728,734 | (2) | | | | | |
| 45. Firewheel Town Center | TX | Garland (Dallas) | 100.0% | 998,873 | 01/04/21 | 4.30% | Fixed | 475,000 | 237,500 | |
| 46. Florida Mall, The | FL | Orlando | 50.0% | 1,770,372 | 05/01/14 | 6.00% | Fixed | 5,690 | 2,845 | |
| 47. Forest Mall | WI | Fond Du Lac | 100.0% | 500,273 | (2) | | | | | |
| 48. Forum Shops at Caesars, The | NV | Las Vegas | 100.0% | 672,153 | 09/05/20 | 5.25% | Fixed | 359,765 | 179,883 | |
| 49. Galleria, The | TX | Houston | 50.4% | 2,237,129 | (2) | | | | | |
| 50. Great Lakes Mall | OH | Mentor (Cleveland) | 100.0% | 1,232,361 | 12/01/15 | 5.44% | Fixed | 643,583 | 324,173 | |
| 51. Greendale Mall | MA | Worcester (Boston) | 56.4% | 429,711 | 12/01/15 | 5.44% | Fixed | 177,417 | 89,365 | |
| 52. Greenwood Park Mall | IN | Greenwood (Indianapolis) | 100.0% | 1,288,470 | 10/01/16 | (9) 6.00% | Fixed | 45,000 | 25,367 | |
| 53. Gulf View Square | FL | Port Richey (Tampa) | 100.0% | 752,700 | 08/01/16 | 8.00% | Fixed | 77,121 | 77,121 | |
| 54. Haywood Mall | SC | Greenville | 100.0% | 1,229,141 | (2) | | | | | |
| 55. Independence Center | MO | Independence (Kansas City) | 100.0% | 866,145 | 07/10/17 | 5.94% | Fixed | 200,000 | 200,000 | |
| 56. Indian River Mall | FL | Vero Beach | 50.0% | 736,291 | 11/01/14 | 5.21% | Fixed | 61,976 | 30,988 | |
| 57. Ingram Park Mall | TX | San Antonio | 100.0% | 1,124,899 | 06/01/21 | 5.38% | Fixed | 141,143 | 141,143 | |
| 58. Irving Mall | TX | Irving (Dallas) | 100.0% | 1,052,527 | (2) | | | | | |
| 59. Jefferson Valley Mall | NY | Yorktown Heights (New York) | 100.0% | 556,215 | (2) | | | | | |
| 60. King of Prussia Mall | PA | King of Prussia (Philadelphia) | 96.1% | 2,469,640 | 01/01/17 | 7.49% | Fixed | 72,536 | 69,698 | |
| | | | | | 01/01/17 | 8.53% | Fixed | 5,185 | 4,982 | |
| | | | | | 01/01/17 | 4.50% | Fixed | 50,000 | 48,044 | |
| 61. Knoxville Center | TN | Knoxville | 100.0% | 961,007 | (2) | | | | | |
| 62. La Plaza Mall | TX | McAllen | 100.0% | 1,220,879 | (2) | | | | | |
| 63. Lakeline Mall | TX | Cedar Park (Austin) | 100.0% | 1,097,510 | (2) | | | | | |
| 64. Lehigh Valley Mall | PA | Whitehall | 38.0% (5) | 1,180,138 | 07/05/20 | 5.88% | Fixed | 134,570 | 51,083 | |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | |
|----------------------------------|-------|----------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | |
| | | | | | | | | Total | Our Share |
| 65. Lenox Square | GA | Atlanta | 100.0% | 1,560,360 | (2) | | | | |
| 66. Liberty Tree Mall | MA | Danvers (Boston) | 49.1% | 856,240 | 05/06/23 | 3.41% | Fixed | 34,947 | 17,172 |
| 67. Lima Mall | OH | Lima | 100.0% | 743,356 | (2) | | | | |
| 68. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | 100.0% | 421,773 | (2) | | | | |
| 69. Lindale Mall | IA | Cedar Rapids | 100.0% | 689,470 | (2) | | | | |
| 70. Livingston Mall | NJ | Livingston (New York) | 100.0% | 968,352 | (2) | | | | |
| 71. Longview Mall | TX | Longview | 100.0% | 638,520 | (2) | | | | |
| 72. Mall at Chestnut Hill, The | MA | Chestnut Hill (Boston) | 94.4% | 466,177 | (2) | | | | |
| 73. Mall at Rockingham Park, The | NH | Salem (Boston) | 28.2% | 1,025,306 | 03/10/17 | 5.61% | Fixed | 260,000 | 73,282 |
| 74. Mall at Tuttle Crossing, The | OH | Dublin (Columbus) | 50.0% | 1,128,978 | 05/01/23 | 3.56% | Fixed | 125,000 | 62,500 |
| 75. Mall of Georgia | GA | Buford (Atlanta) | 100.0% | 1,821,669 | (2) | | | | |
| 76. Mall of New Hampshire, The | NH | Manchester | 56.4% | 811,076 | 10/05/15 | 6.23% | Fixed | 128,263 | 72,302 |
| 77. Maplewood Mall | MN | St. Paul (Minneapolis) | 100.0% | 926,291 | (2) | | | | |
| 78. Markland Mall | IN | Kokomo | 100.0% | 417,288 | (2) | | | | |
| 79. McCain Mall | AR | N. Little Rock | 100.0% | 786,997 | (2) | | | | |
| 80. Meadowood Mall | NV | Reno | 50.0% | 883,536 | 11/06/21 | 5.82% | Fixed | 122,610 | 61,305 |
| 81. Melbourne Square | FL | Melbourne | 100.0% | 703,631 | (2) | | | | |
| 82. Menlo Park Mall | NJ | Edison (New York) | 100.0% | 1,319,190 | (2) | | | | |
| 83. Mesa Mall | CO | Grand Junction | 100.0% | 881,754 | 06/01/16 | 5.79% | Fixed | 87,250 | 87,250 |
| 84. Miami International Mall | FL | Miami | 47.8% | 1,080,228 | 10/01/13 | 5.35% | Fixed | 87,558 | 41,832 |
| 85. Midland Park Mall | TX | Midland | 100.0% | 615,379 | 09/06/22 | 4.35% | Fixed | 83,981 | 83,981 |
| 86. Miller Hill Mall | MN | Duluth | 100.0% | 784,064 | (2) | | | | |
| 87. Montgomery Mall | PA | North Wales (Philadelphia) | 60.0% (5) | 986,815 | 05/11/34 | 5.17% | Fixed | 81,293 | 48,768 |
| 88. Muncie Mall | IN | Muncie | 100.0% | 630,614 | (2) | | | | |
| 89. North East Mall | TX | Hurst (Dallas) | 100.0% | 1,670,121 | (2) | | | | |
| 90. Northfield Square | IL | Bourbonnais | 71.7% (7) | 530,325 | 02/11/14 | 6.05% | Fixed | 25,437 | 18,234 |
| 91. Northgate Mall | WA | Seattle | 100.0% | 1,052,036 | (2) | | | | |
| 92. Northlake Mall | GA | Atlanta | 100.0% | 963,134 | (2) | | | | |
| 93. Northshore Mall | MA | Peabody (Boston) | 56.4% | 1,592,124 | 07/05/23 | 3.30% | Fixed | 275,000 | 155,018 |
| 94. Northwoods Mall | IL | Peoria | 100.0% | 693,519 | (2) | | | | |
| 95. Oak Court Mall | TN | Memphis | 100.0% | 849,645 | (2) | | | | |
| 96. Ocean County Mall | NJ | Toms River (New York) | 100.0% | 891,621 | (2) | | | | |
| 97. Orange Park Mall | FL | Orange Park (Jacksonville) | 100.0% | 959,331 | (2) | | | | |
| 98. Orland Square | IL | Orland Park (Chicago) | 100.0% | 1,235,561 | (2) | | | | |
| 99. Oxford Valley Mall | PA | Langhorne (Philadelphia) | 64.9% (5) | 1,331,634 | 12/07/20 | 4.77% | Fixed | 68,300 | 44,358 |

Property and Debt Information
As of June 30, 2013

| | Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|------|-----------------------------|-------|------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
| | | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | | Total | Our Share | |
| 100. | Paddock Mall | FL | Ocala | 100.0% | 557,010 | (2) | | | | | |
| 101. | Penn Square Mall | OK | Oklahoma City | 94.5% | 1,059,301 | 04/01/16 | | 7.75% | Fixed | 95,851 | 90,575 |
| 102. | Pheasant Lane Mall | NH | Nashua | (10) | 979,642 | (2) | | | | | |
| 103. | Phipps Plaza | GA | Atlanta | 100.0% | 830,794 | (2) | | | | | |
| 104. | Plaza Carolina | PR | Carolina (San Juan) | 100.0% | 1,100,901 | 06/01/14 | | 7.50% | Fixed | 86,184 | 86,184 |
| | | | | | | 06/01/14 | (11) | 7.63% | Fixed | 92,529 | 92,529 |
| 105. | Port Charlotte Town Center | FL | Port Charlotte | 80.0% (7) | 764,915 | 11/01/20 | | 5.30% | Fixed | 46,772 | 37,419 |
| 106. | Prien Lake Mall | LA | Lake Charles | 100.0% | 789,040 | (2) | | | | | |
| 107. | Quaker Bridge Mall | NJ | Lawrenceville | 50.0% | 1,077,255 | 04/01/16 | | 7.03% | Fixed | 14,465 | 7,233 |
| | | | | | | 04/01/16 | | 2.95% | Fixed | 62,000 | 31,000 |
| 108. | Richmond Town Square | OH | Richmond Heights (Cleveland) | 100.0% | 1,011,672 | (2) | | | | | |
| 109. | River Oaks Center | IL | Calumet City (Chicago) | 100.0% | 1,192,836 | (2) | | | | | |
| 110. | Rockaway Townsquare | NJ | Rockaway (New York) | 100.0% | 1,247,371 | (2) | | | | | |
| 111. | Rolling Oaks Mall | TX | San Antonio | 100.0% | 882,349 | (2) | | | | | |
| 112. | Roosevelt Field | NY | Garden City (New York) | 100.0% | 2,247,413 | (2) | | | | | |
| 113. | Ross Park Mall | PA | Pittsburgh | 100.0% | 1,239,788 | (2) | | | | | |
| 114. | Rushmore Mall | SD | Rapid City | 100.0% | 829,293 | 06/01/16 | | 5.79% | Fixed | 94,000 | 94,000 |
| 115. | Santa Rosa Plaza | CA | Santa Rosa | 100.0% | 694,116 | (2) | | | | | |
| 116. | Seminole Towne Center | FL | Sanford (Orlando) | 45.0% (4) | 1,104,601 | 05/06/21 | | 5.97% | Fixed | 58,532 | 7,609 |
| 117. | Shops at Mission Viejo, The | CA | Mission Viejo (Los Angeles) | 51.0% | 1,152,658 | 02/01/23 | | 3.61% | Fixed | 295,000 | 150,450 |
| 118. | Shops at Riverside, The | NJ | Hackensack (New York) | 100.0% | 771,164 | 02/01/23 | | 3.37% | Fixed | 130,000 | 130,000 |
| 119. | Shops at Sunset Place, The | FL | S. Miami | 37.5% (4) | 514,205 | 09/01/20 | | 5.62% | Fixed | 74,883 | 28,081 |
| 120. | Smith Haven Mall | NY | Lake Grove (New York) | 25.0% (4) | 1,291,828 | 03/01/16 | | 5.16% | Fixed | 180,000 | 45,000 |
| 121. | Solomon Pond Mall | MA | Marlborough (Boston) | 56.4% | 883,531 | 11/01/22 | | 4.01% | Fixed | 108,906 | 61,391 |
| 122. | South Hills Village | PA | Pittsburgh | 100.0% | 1,120,239 | (2) | | | | | |
| 123. | South Shore Plaza | MA | Braintree (Boston) | 100.0% | 1,590,235 | (2) | | | | | |
| 124. | Southdale Center | MN | Edina (Minneapolis) | 100.0% | 1,284,228 | 04/01/23 | | 3.84% | Fixed | 155,000 | 155,000 |
| 125. | Southern Hills Mall | IA | Sioux City | 100.0% | 794,426 | 06/01/16 | | 5.79% | Fixed | 101,500 | 101,500 |
| 126. | Southern Park Mall | OH | Youngstown | 100.0% | 1,202,645 | (2) | | | | | |
| 127. | SouthPark | NC | Charlotte | 100.0% | 1,621,683 | 08/01/16 | (9) | 8.00% | Fixed | 190,876 | 190,876 |
| 128. | Southridge Mall | WI | Greendale (Milwaukee) | 100.0% | 1,171,344 | 06/06/23 | | 3.85% | Fixed | 125,000 | 125,000 |
| 129. | Springfield Mall (3) | PA | Springfield (Philadelphia) | 38.0% (5) | 610,919 | 11/30/15 | (11) | 4.77% | Fixed | 64,450 | 24,485 |
| 130. | Square One Mall | MA | Saugus (Boston) | 56.4% | 930,774 | 01/06/22 | | 5.47% | Fixed | 98,170 | 55,338 |
| 131. | St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | 100.0% | 980,096 | (2) | | | | | |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | | |
|----------------------------------|-------|-------------------------------|-----------------|--------------------|------------------|-------------------|-------|----------------------------|---------|-----------|--|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | | |
| | | | | | | | | | Total | Our Share | |
| 132. St. Johns Town Center | FL | Jacksonville | 50.0% | 1,235,037 | 03/11/15 | | 5.06% | Fixed | 162,123 | 81,062 | |
| | | | | | 05/10/15 | (8) | 1.89% | Variable | 77,401 | 38,700 | |
| | | | | | 01/28/16 | (8) | 1.44% | Variable | 458 | 229 | |
| 133. Stanford Shopping Center | CA | Palo Alto (San Jose) | 100.0% | 1,349,731 | (2) | | | | | | |
| 134. Stoneridge Shopping Center | CA | Pleasanton (San Francisco) | 49.9% | 1,301,210 | 11/30/16 | (6) | 7.50% | Fixed | 220,646 | 110,102 | |
| 135. Summit Mall | OH | Akron | 100.0% | 769,529 | 06/10/17 | | 5.42% | Fixed | 65,000 | 65,000 | |
| 136. Sunland Park Mall | TX | El Paso | 100.0% | 922,068 | 01/01/26 | | 8.63% | Fixed | 29,006 | 29,006 | |
| 137. Tacoma Mall | WA | Tacoma (Seattle) | 100.0% | 1,325,554 | (2) | | | | | | |
| 138. Tippecanoe Mall | IN | Lafayette | 100.0% | 864,239 | (2) | | | | | | |
| 139. Town Center at Aurora | CO | Aurora (Denver) | 100.0% | 1,082,240 | (2) | | | | | | |
| 140. Town Center at Boca Raton | FL | Boca Raton (Miami) | 100.0% | 1,779,259 | (2) | | | | | | |
| 141. Town Center at Cobb | GA | Kennesaw (Atlanta) | 100.0% | 1,280,024 | 05/01/22 | | 4.76% | Fixed | 200,000 | 200,000 | |
| 142. Towne East Square | KS | Wichita | 100.0% | 1,134,219 | (2) | | | | | | |
| 143. Towne West Square | KS | Wichita | 100.0% | 941,344 | 06/01/21 | | 5.61% | Fixed | 49,706 | 49,706 | |
| 144. Treasure Coast Square | FL | Jensen Beach | 100.0% | 876,152 | (2) | | | | | | |
| 145. Tyrone Square | FL | St. Petersburg (Tampa) | 100.0% | 1,094,864 | (2) | | | | | | |
| 146. University Park Mall | IN | Mishawaka | 100.0% | 922,304 | (2) | | | | | | |
| 147. Upper Valley Mall | OH | Springfield | 100.0% | 739,021 | 07/01/16 | (8)(12) | 5.89% | Fixed | 43,256 | 43,256 | |
| 148. Valle Vista Mall | TX | Harlingen | 100.0% | 650,634 | 05/10/17 | | 5.35% | Fixed | 40,000 | 40,000 | |
| 149. Virginia Center Commons | VA | Glen Allen | 100.0% | 774,503 | (2) | | | | | | |
| 150. Walt Whitman Shops | NY | Huntington Station (New York) | 100.0% | 996,812 | 08/01/16 | (9) | 8.00% | Fixed | 117,610 | 117,610 | |
| 151. Washington Square | IN | Indianapolis | 100.0% | 967,702 | 07/01/16 | (13) | 5.94% | Fixed | 25,213 | 25,213 | |
| 152. West Ridge Mall | KS | Topeka | 100.0% | 991,799 | 07/01/14 | | 5.89% | Fixed | 65,288 | 65,288 | |
| 153. West Town Mall | TN | Knoxville | 50.0% | 1,344,542 | 12/01/17 | | 6.34% | Fixed | 210,000 | 105,000 | |
| 154. Westchester, The | NY | White Plains (New York) | 40.0% | 826,439 | 05/05/20 | | 6.00% | Fixed | 359,869 | 143,947 | |
| 155. Westminster Mall | CA | Westminster (Los Angeles) | 100.0% | 1,210,148 | (2) | | | | | | |
| 156. White Oaks Mall | IL | Springfield | 80.7% | 926,775 | 11/01/16 | | 5.54% | Fixed | 50,000 | 40,339 | |
| 157. Wolfchase Galleria | TN | Memphis | 94.5% | 1,152,196 | 04/01/17 | | 5.64% | Fixed | 225,000 | 212,616 | |
| 158. Woodfield Mall | IL | Schaumburg (Chicago) | 50.0% | 2,171,698 | 03/05/24 | | 4.50% | Fixed | 425,000 | 212,500 | |
| 159. Woodland Hills Mall | OK | Tulsa | 94.5% | 1,090,363 | 04/05/19 | | 7.79% | Fixed | 93,484 | 88,311 | |
| Total Mall Square Footage | | | | 162,874,355 | | | | | | | |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|--------------------------------------|-------|---|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | Total | Our Share | |
| Premium Outlets | | | | | | | | | | |
| 1. Albertville Premium Outlets | MN | Albertville (Minneapolis) | 100.0% | 429,582 | (2) | | | | | |
| 2. Allen Premium Outlets | TX | Allen (Dallas) | 100.0% | 441,726 | (2) | | | | | |
| 3. Aurora Farms Premium Outlets | OH | Aurora (Cleveland) | 100.0% | 290,520 | (2) | | | | | |
| 4. Birch Run Premium Outlets | MI | Birch Run (Detroit) | 100.0% | 678,694 | 04/11/16 | (14) | 5.95% | Fixed | 105,108 | 105,108 |
| 5. Calhoun Premium Outlets | GA | Calhoun | 100.0% | 254,052 | 09/01/16 | (15) | 5.79% | Fixed | 20,228 | 20,228 |
| 6. Camarillo Premium Outlets | CA | Camarillo (Los Angeles) | 100.0% | 674,086 | (2) | | | | | |
| 7. Carlsbad Premium Outlets | CA | Carlsbad (San Diego) | 100.0% | 288,247 | (2) | | | | | |
| 8. Carolina Premium Outlets | NC | Smithfield (Raleigh) | 100.0% | 438,897 | 12/01/22 | | 3.36% | Fixed | 50,017 | 50,017 |
| 9. Chicago Premium Outlets | IL | Aurora (Chicago) | 100.0% | 437,341 | (2) | | | | | |
| 10. Cincinnati Premium Outlets | OH | Monroe (Cincinnati) | 100.0% | 398,869 | (2) | | | | | |
| 11. Clinton Crossing Premium Outlets | CT | Clinton | 100.0% | 276,272 | (2) | | | | | |
| 12. Columbia Gorge Premium Outlets | OR | Troutdale (Portland) | 100.0% | 163,699 | (2) | | | | | |
| 13. Desert Hills Premium Outlets | CA | Cabazon (Palm Springs) | 100.0% | 498,093 | (2) | | | | | |
| 14. Edinburg Premium Outlets | IN | Edinburgh (Indianapolis) | 100.0% | 377,816 | (2) | | | | | |
| 15. Ellenton Premium Outlets | FL | Ellenton (Tampa) | 100.0% | 476,662 | 01/11/16 | (16) | 5.51% | Fixed | 103,381 | 103,381 |
| 16. Folsom Premium Outlets | CA | Folsom (Sacramento) | 100.0% | 297,719 | (2) | | | | | |
| 17. Gaffney Premium Outlets | SC | Gaffney (Greenville/Charlotte) | 100.0% | 359,731 | 09/01/16 | (15) | 5.79% | Fixed | 36,710 | 36,710 |
| 18. Gilroy Premium Outlets | CA | Gilroy (San Jose) | 100.0% | 577,856 | (2) | | | | | |
| 19. Grand Prairie Premium Outlets | TX | Grand Prairie (Dallas) | 100.0% | 417,423 | 04/01/23 | | 3.66% | Fixed | 120,000 | 120,000 |
| 20. Grove City Premium Outlets | PA | Grove City (Pittsburgh) | 100.0% | 531,780 | 01/11/16 | (16) | 5.51% | Fixed | 111,606 | 111,606 |
| 21. Gulfport Premium Outlets | MS | Gulfport | 100.0% | 299,513 | 01/11/16 | (16) | 5.51% | Fixed | 24,900 | 24,900 |
| 22. Hagerstown Premium Outlets | MD | Hagerstown (Baltimore/Washington DC) | 100.0% | 485,368 | 04/11/16 | (14) | 5.95% | Fixed | 88,315 | 88,315 |
| 23. Houston Premium Outlets | TX | Cypress (Houston) | 100.0% | 541,634 | (2) | | | | | |
| 24. Jackson Premium Outlets | NJ | Jackson (New York) | 100.0% | 285,636 | (2) | | | | | |
| 25. Jersey Shore Premium Outlets | NJ | Tinton Falls (New York) | 100.0% | 434,462 | 01/11/16 | (16) | 5.51% | Fixed | 69,259 | 69,259 |
| 26. Johnson Creek Premium Outlets | WI | Johnson Creek | 100.0% | 276,373 | (2) | | | | | |
| 27. Kittery Premium Outlets | ME | Kittery | 100.0% | 264,951 | (2) | | | | | |
| 28. Las Americas Premium Outlets | CA | San Diego | 100.0% | 554,966 | 06/11/16 | | 5.84% | Fixed | 179,844 | 179,844 |

Property and Debt Information
As of June 30, 2013

| | Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|-----|---|-------|---|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
| | | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | | Total | Our Share | |
| 29. | Las Vegas Premium Outlets- North | NV | Las Vegas | 100.0% | 538,688 | (2) | | | | | |
| 30. | Las Vegas Premium Outlets- South | NV | Las Vegas | 100.0% | 535,466 | (2) | | | | | |
| 31. | Lebanon Premium Outlets | TN | Lebanon (Nashville) | 100.0% | 227,207 | 01/11/16 | (16) | 5.51% | Fixed | 15,309 | 15,309 |
| 32. | Lee Premium Outlets | MA | Lee | 100.0% | 224,709 | 09/01/16 | (15) | 5.79% | Fixed | 50,496 | 50,496 |
| 33. | Leesburg Corner Premium Outlets | VA | Leesburg (Washington D.C.) | 100.0% | 518,003 | (2) | | | | | |
| 34. | Liberty Village Premium Outlets | NJ | Flemington (New York) | 100.0% | 162,198 | (2) | | | | | |
| 35. | Lighthouse Place Premium Outlets | IN | Michigan City (Chicago, IL) | 100.0% | 454,634 | (2) | | | | | |
| 36. | Livermore Premium Outlets | CA | Livermore (San Francisco) | 100.0% | 511,646 | (2) | | | | | |
| 37. | Merrimack Premium Outlets | NH | Merrimack | 100.0% | 408,996 | 07/01/23 | | 3.78% | Fixed | 130,000 | 130,000 |
| 38. | Napa Premium Outlets | CA | Napa | 100.0% | 179,258 | (2) | | | | | |
| 39. | North Bend Premium Outlets | WA | North Bend (Seattle) | 100.0% | 223,561 | (2) | | | | | |
| 40. | North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | 100.0% | 540,452 | (2) | | | | | |
| 41. | Orlando Premium Outlets- International Dr | FL | Orlando | 100.0% | 773,532 | (2) | | | | | |
| 42. | Orlando Premium Outlets- Vineland Ave | FL | Orlando | 100.0% | 549,651 | (2) | | | | | |
| 43. | Osage Beach Premium Outlets | MO | Osage Beach | 100.0% | 392,641 | (2) | | | | | |
| 44. | Petaluma Village Premium Outlets | CA | Petaluma (San Francisco) | 100.0% | 195,768 | (2) | | | | | |
| 45. | Philadelphia Premium Outlets | PA | Limerick (Philadelphia) | 100.0% | 549,137 | (2) | | | | | |
| 46. | Phoenix Premium Outlets | AZ | Chandler (Phoenix) | 100.0% | 353,873 | (2) | | | | | |
| 47. | Pismo Beach Premium Outlets | CA | Pismo Beach | 100.0% | 147,416 | 11/06/16 | (17) | 5.84% | Fixed | 33,850 | 33,850 |
| 48. | Pleasant Prairie Premium Outlets | WI | Pleasant Prairie (Chicago, IL/ Milwaukee) | 100.0% | 402,533 | 01/11/16 | (16) | 5.51% | Fixed | 59,483 | 59,483 |
| 49. | Puerto Rico Premium Outlets | PR | Barceloneta | 100.0% | 341,894 | 05/01/14 | (18) | 3.75% | Variable | 71,524 | 71,524 |
| 50. | Queenstown Premium Outlets | MD | Queenstown (Baltimore) | 100.0% | 289,270 | 11/06/16 | (17) | 5.84% | Fixed | 66,150 | 66,150 |
| 51. | Rio Grande Valley Premium Outlets | TX | Mercedes (McAllen) | 100.0% | 604,105 | (2) | | | | | |
| 52. | Round Rock Premium Outlets | TX | Round Rock (Austin) | 100.0% | 488,689 | (2) | | | | | |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|--|-------|---------------------------------|-----------------|--------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | Total | Our Share | |
| 53. San Marcos Premium Outlets | TX | San Marcos (Austin/San Antonio) | 100.0% | 731,692 | 01/11/16 | (16) | 5.51% | Fixed | 141,561 | 141,561 |
| 54. Seattle Premium Outlets | WA | Tulalip (Seattle) | 100.0% | 508,257 | (2) | | | | | |
| 55. Silver Sands Premium Outlets | FL | Destin | 50.0% | 451,191 | 06/01/22 | | 3.93% | Fixed | 100,000 | 50,000 |
| 56. St. Augustine Premium Outlets | FL | St. Augustine (Jacksonville) | 100.0% | 328,654 | (2) | | | | | |
| 57. Tanger Outlets— Galveston/Houston (3) | TX | Texas City | 50.0% | 352,075 | (2) | | | | | |
| 58. The Crossings Premium Outlets | PA | Tannersville | 100.0% | 411,353 | 12/01/22 | | 3.41% | Fixed | 115,000 | 115,000 |
| 59. Vacaville Premium Outlets | CA | Vacaville | 100.0% | 437,281 | (2) | | | | | |
| 60. Waikale Premium Outlets | HI | Waipahu (Honolulu) | 100.0% | 209,732 | (2) | | | | | |
| 61. Waterloo Premium Outlets | NY | Waterloo | 100.0% | 417,741 | (2) | | | | | |
| 62. Williamsburg Premium Outlets | VA | Williamsburg | 100.0% | 521,952 | 04/11/16 | (14) | 5.95% | Fixed | 102,029 | 102,029 |
| 63. Woodburn Premium Outlets | OR | Woodburn (Portland) | 100.0% | 389,789 | (2) | | | | | |
| 64. Woodbury Common Premium Outlets | NY | Central Valley (New York) | 100.0% | 847,815 | (2) | | | | | |
| 65. Wrentham Village Premium Outlets | MA | Wrentham (Boston) | 100.0% | 660,092 | (2) | | | | | |
| Total U.S. Premium Outlet Square Footage | | | | 27,332,919 | | | | | | |
| Total Mall and U.S. Premium Outlet Square Footage | | | | 190,207,274 | | | | | | |
| The Mills | | | | | | | | | | |
| 1. Arizona Mills | AZ | Tempe (Phoenix) | 50.0% | 1,239,681 | 07/01/20 | | 5.76% | Fixed | 168,549 | 84,274 |
| 2. Arundel Mills | MD | Hanover (Baltimore) | 59.3% | 1,560,372 | 08/01/14 | | 6.14% | Fixed | 372,241 | 220,553 |
| 3. Colorado Mills | CO | Lakewood (Denver) | 37.5% (4) | 1,098,030 | 06/01/15 | | 3.94% | Variable | 128,451 | 48,169 |
| 4. Concord Mills | NC | Concord (Charlotte) | 59.3% | 1,338,712 | 11/01/22 | | 3.84% | Fixed | 235,000 | 139,261 |
| 5. Grapevine Mills | TX | Grapevine (Dallas) | 59.3% | 1,775,696 | 09/22/14 | (8)(11) | 5.90% | Fixed | 270,000 | 160,002 |
| 6. Great Mall | CA | Milpitas (San Jose) | 100.0% | 1,358,798 | 08/28/15 | (8) | 6.01% | Fixed | 270,000 | 270,000 |
| 7. Gurnee Mills | IL | Gurnee (Chicago) | 100.0% | 1,782,274 | 07/01/17 | | 5.77% | Fixed | 321,000 | 321,000 |
| 8. Katy Mills | TX | Katy (Houston) | 62.5% (4) | 1,631,137 | 12/06/22 | | 3.49% | Fixed | 140,000 | 35,000 |
| 9. Ontario Mills | CA | Ontario (Riverside) | 50.0% | 1,472,887 | 03/05/22 | | 4.25% | Fixed | 342,585 | 171,292 |
| 10. Opry Mills | TN | Nashville | 100.0% | 1,152,909 | 10/10/16 | (8) | 6.16% | Fixed | 280,000 | 280,000 |
| | | | | | 10/10/16 | (8) | 5.00% | Fixed | 102,036 | 102,036 |

Property and Debt Information
As of June 30, 2013

| | Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | |
|---------------------------------------|---------------------------|-------|--------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|
| | | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | |
| | | | | | | | | | Total | Our Share |
| 11. | Outlets at Orange, The | CA | Orange (Los Angeles) | 50.0% | 795,049 | 10/01/14 | 6.25% | Fixed | 214,693 | 107,347 |
| 12. | Potomac Mills | VA | Woodbridge (Washington, D.C.) | 100.0% | 1,495,214 | 07/11/17 | 5.83% | Fixed | 410,000 | 410,000 |
| 13. | Sawgrass Mills | FL | Sunrise (Miami) | 100.0% | 2,295,178 | 07/01/14 | 5.82% | Fixed | 820,000 | 820,000 |
| Total The Mills Square Footage | | | | | 18,995,937 | | | | | |
| Community/Lifestyle Centers | | | | | | | | | | |
| 1. | ABQ Uptown | NM | Albuquerque | 100.0% | 230,059 | (2) | | | | |
| 2. | Arboretum | TX | Austin | 100.0% | 194,972 | (2) | | | | |
| 3. | Arundel Mills Marketplace | MD | Hanover (Baltimore) | 59.3% | 101,535 | 01/01/14 | 5.92% | Fixed | 10,636 | 6,302 |
| 4. | Bloomingtondale Court | IL | Bloomingtondale (Chicago) | 100.0% | 615,046 | 11/01/15 | 8.15% | Fixed | 25,364 | 25,364 |
| 5. | Charles Towne Square | SC | Charleston | 100.0% | 71,794 | (2) | | | | |
| 6. | Chesapeake Center | VA | Chesapeake (Virginia Beach) | 100.0% | 305,935 | (2) | | | | |
| 7. | Clay Terrace | IN | Carmel (Indianapolis) | 50.0% | 576,795 | 10/01/15 | 5.08% | Fixed | 115,000 | 57,500 |
| 8. | Concord Mills Marketplace | NC | Concord (Charlotte) | 100.0% | 230,683 | 02/01/14 | 5.76% | Fixed | 12,353 | 12,353 |
| 9. | Countryside Plaza | IL | Countryside (Chicago) | 100.0% | 403,756 | (2) | | | | |
| 10. | Crystal Court | IL | Crystal Lake (Chicago) | 37.9% (19) | 285,398 | (2) | | | | |
| 11. | Dare Centre | NC | Kill Devil Hills | 100.0% | 168,673 | (2) | | | | |
| 12. | DeKalb Plaza | PA | King of Prussia (Philadelphia) | 84.1% | 102,032 | 01/01/15 | 5.28% | Fixed | 2,455 | 2,063 |
| 13. | Denver West Village | CO | Lakewood (Denver) | 37.5% | 310,709 | 07/01/21 | 5.04% | Fixed | 28,000 | 10,500 |
| 14. | Empire East | SD | Sioux Falls | 100.0% | 287,503 | (2) | | | | |
| 15. | Fairfax Court | VA | Fairfax (Washington, D.C.) | 41.3% (19) | 249,488 | (2) | | | | |
| 16. | Forest Plaza | IL | Rockford | 100.0% | 428,044 | 10/10/19 | (20) 7.50% | Fixed | 17,907 | 17,907 |
| 17. | Gaitway Plaza | FL | Ocala | 32.2% (19) | 208,755 | 07/01/15 | (21) 4.60% | Fixed | 13,900 | 0 |
| 18. | Gateway Centers | TX | Austin | 100.0% | 511,706 | (2) | | | | |
| 19. | Great Lakes Plaza | OH | Mentor (Cleveland) | 100.0% | 164,369 | (2) | | | | |
| 20. | Greenwood Plus | IN | Greenwood (Indianapolis) | 100.0% | 155,319 | (2) | | | | |
| 21. | Hamilton Town Center | IN | Noblesville (Indianapolis) | 50.0% | 666,379 | 04/01/22 | 4.81% | Fixed | 84,000 | 42,000 |
| 22. | Henderson Square | PA | King of Prussia (Philadelphia) | 75.9% (5) | 107,371 | 04/01/16 | 4.43% | Fixed | 13,467 | 10,224 |
| 23. | Highland Lakes Center | FL | Orlando | 100.0% | 488,850 | (2) | | | | |
| 24. | Indian River Commons | FL | Vero Beach | 50.0% | 255,942 | 11/01/14 | 5.21% | Fixed | 9,147 | 4,574 |
| 25. | Keystone Shoppes | IN | Indianapolis | 100.0% | 29,040 | (2) | | | | |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|-----------------------------------|-------|--------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|--------|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | Total | Our Share | |
| 26. Lake Plaza | IL | Waukegan (Chicago) | 100.0% | 215,568 | (2) | | | | | |
| 27. Lake View Plaza | IL | Orland Park (Chicago) | 100.0% | 367,449 | 12/31/14 | | | | | |
| 28. Lakeline Plaza | TX | Cedar Park (Austin) | 100.0% | 387,304 | 10/10/19 | (20) | 8.00% | Fixed | 15,554 | 15,554 |
| 29. Lima Center | OH | Lima | 100.0% | 233,878 | (2) | | | | 16,776 | 16,776 |
| 30. Lincoln Crossing | IL | O'Fallon (St. Louis) | 100.0% | 243,326 | (2) | | | | | |
| 31. Lincoln Plaza | PA | King of Prussia (Philadelphia) | 64.9% (5) | 267,885 | (2) | | | | | |
| 32. MacGregor Village | NC | Cary | 100.0% | 144,370 | (2) | | | | | |
| 33. Mall of Georgia Crossing | GA | Buford (Atlanta) | 100.0% | 440,670 | 10/06/22 | | 4.28% | Fixed | 24,731 | 24,731 |
| 34. Markland Plaza | IN | Kokomo | 100.0% | 90,527 | (2) | | | | | |
| 35. Martinsville Plaza | VA | Martinsville | 100.0% | 102,105 | (2) | | | | | |
| 36. Matteson Plaza | IL | Matteson (Chicago) | 100.0% | 270,892 | (2) | | | | | |
| 37. Muncie Towne Plaza | IN | Muncie | 100.0% | 172,617 | 10/10/19 | (20) | 7.50% | Fixed | 6,974 | 6,974 |
| 38. Naples Outlet Center | FL | Naples | 100.0% | 146,018 | 01/11/16 | (16) | 5.51% | Fixed | 15,862 | 15,862 |
| 39. New Castle Plaza | IN | New Castle | 100.0% | 91,648 | (2) | | | | | |
| 40. North Ridge Plaza | IL | Joliet (Chicago) | 100.0% | 305,735 | (2) | | | | | |
| 41. North Ridge Shopping Center | NC | Raleigh | 100.0% | 169,827 | 12/01/22 | | 3.41% | Fixed | 12,500 | 12,500 |
| 42. Northwood Plaza | IN | Fort Wayne | 100.0% | 208,076 | (2) | | | | | |
| 43. Palms Crossing | TX | McAllen | 100.0% | 392,314 | 08/01/21 | (22) | 5.49% | Fixed | 37,484 | 37,484 |
| 44. Pier Park | FL | Panama City Beach | 65.6% | 842,216 | (2) | | | | | |
| 45. Plaza at Buckland Hills, The | CT | Manchester | 41.3% (19) | 329,885 | 07/01/15 | | 4.60% | Fixed | 24,800 | 0 |
| 46. Richardson Square | TX | Richardson (Dallas) | 100.0% | 517,265 | (2) | | | | | |
| 47. Rockaway Commons | NJ | Rockaway (New York) | 100.0% | 149,940 | (2) | | | | | |
| 48. Rockaway Town Plaza | NJ | Rockaway (New York) | 100.0% | 459,301 | (2) | | | | | |
| 49. Royal Eagle Plaza | FL | Coral Springs (Miami) | 42.0% (19) | 202,996 | (2) | | | | | |
| 50. Shops at Arbor Walk, The | TX | Austin | 100.0% | 458,467 | 08/01/21 | (22) | 5.49% | Fixed | 42,365 | 42,365 |
| 51. Shops at North East Mall, The | TX | Hurst (Dallas) | 100.0% | 365,008 | (2) | | | | | |
| 52. St. Charles Towne Plaza | MD | Waldorf (Washington, D.C.) | 100.0% | 393,816 | (2) | | | | | |
| 53. Terrace at The Florida Mall | FL | Orlando | 100.0% | 346,692 | (2) | | | | | |
| 54. Tippecanoe Plaza | IN | Lafayette | 100.0% | 90,522 | (2) | | | | | |
| 55. University Center | IN | Mishawaka | 100.0% | 150,524 | (2) | | | | | |
| 56. Village Park Plaza | IN | Carmel (Indianapolis) | 35.7% (19) | 575,552 | 07/01/15 | | 4.60% | Fixed | 29,850 | 3,582 |
| 57. Washington Plaza | IN | Indianapolis | 100.0% | 50,107 | (2) | | | | | |
| 58. Waterford Lakes Town Center | FL | Orlando | 100.0% | 949,933 | (2) | | | | | |
| 59. West Ridge Plaza | KS | Topeka | 100.0% | 254,480 | (2) | | | | | |

Property and Debt Information
As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | | |
|--|--------------------------|-----------------------------|-----------------|--------------------|------------------|-------------------|-------|----------------------------|-----------|---------|-----|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | | |
| | | | | | | | | Total | Our Share | | |
| 60. West Town Corners | FL | Altamonte Springs (Orlando) | 32.2% (19) | 385,352 | 07/01/15 | (21) | 4.60% | Fixed | 18,800 | 0 | |
| 61. Westland Park Plaza | FL | Orange Park (Jacksonville) | 32.2% (19) | 163,254 | (2) | | | | | | |
| 62. White Oaks Plaza | IL | Springfield | 100.0% | 387,911 | 10/10/19 | (20) | 7.50% | Fixed | 13,949 | 13,949 | |
| 63. Whitehall Mall | PA | Whitehall | 38.0% (5) | 605,833 | 11/01/18 | | 7.00% | Fixed | 10,815 | 4,105 | |
| 64. Wolf Ranch | TX | Georgetown (Austin) | 100.0% | 627,809 | (2) | | | | | | |
| Total Community/Lifestyle Center Square Footage | | | | 19,707,225 | | | | | | | |
| TMLP Properties | | | | | | | | | | | |
| Franklin Mills, The Esplanade, The Galleria at White Plains, Liberty Plaza, Marley Station, Northpark Mall, and Sugarloaf Mills | | | | | | (23) | | | 890,841 | 356,195 | |
| Total TMLP Properties Square Footage | | | | 7,002,205 | | | | | | | |
| Other Properties | | | | | | | | | | | |
| Factory Stores of America-Lebanon, Florida Keys Outlet Center, Huntley Outlet Center, Outlet Marketplace, and The Shoppes at Branson Meadows | | | | | 01/11/16 | (16) | 5.51% | Fixed | 40,061 | 40,061 | |
| Total Other Properties Square Footage | | | | 1,060,441 | | | | | | | |
| TOTAL U.S. SQUARE FOOTAGE (24) | | | | 236,973,082 | | | | | | | |
| International Properties | | | | | | | | | | | |
| JAPAN | | | | | | | | | | | |
| 1. Ami Premium Outlets | Ami (Tokyo) | | 40.0% | 315,000 | 09/25/23 | (25) | 1.83% | Fixed | 109,518 | 43,806 | |
| 2. Gotemba Premium Outlets | Gotemba City (Tokyo) | | 40.0% | 481,500 | 02/28/18 | (25) | 0.60% | Fixed | 28,890 | 11,556 | |
| 3. Kobe-Sanda Premium Outlets | Kobe (Osaka) | | 40.0% | 441,000 | 01/31/14 | (25) | 1.70% | Fixed | 1,523 | 609 | |
| 4. Rinku Premium Outlets | Izumisano (Osaka) | | 40.0% | 419,000 | 11/25/14 | (25) | 1.86% | Fixed | 8,455 | 3,382 | |
| | | | | | 07/31/17 | (25) | 0.51% | Variable | 19,295 | 7,718 | |
| 5. Sano Premium Outlets | Sano (Tokyo) | | 40.0% | 390,800 | 05/31/18 | (25) | 0.52% | Variable | 15,497 | 6,199 | |
| 6. Sendai-Izumi Premium Outlets | Izumi Park Town (Sendai) | | 40.0% | 164,200 | 10/31/18 | (25) | 0.47% | Variable | 21,224 | 8,490 | |
| 7. Shisui Premium Outlets | Shisui (Chiba) | | 40.0% | 234,900 | 05/31/18 | (25) | 0.48% | Variable | 56,868 | 22,747 | |
| 8. Toki Premium Outlets | Toki (Nagoya) | | 40.0% | 289,500 | 04/30/15 | (25) | 1.03% | Variable | 9,479 | 3,792 | |
| 9. Tosu Premium Outlets | Fukuoka (Kyushu) | | 40.0% | 290,600 | 01/31/16 | (25) | 0.50% | Variable | 25,337 | 10,135 | |
| Subtotal Japan Square Footage | | | | | 3,026,500 | 08/24/13 | (25) | 1.75% | Fixed | 338 | 135 |

Property and Debt Information
 As of June 30, 2013

| Property Name | State | City (CBSA) | Legal Ownership | Total Square Feet | Debt Information | | | | | |
|--|-------------------------------|-------------------|-----------------|--------------------|------------------|-------------------|-------|----------------------------|----------------------|---------------------------|
| | | | | | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) | | |
| | | | | | | | | Total | Our Share | |
| KOREA | | | | | | | | | | |
| 10. | Paju Premium Outlets | Paju (Seoul) | 50.0% | 435,100 | 11/28/19 | (26) | 4.07% | Variable | 91,702 | 45,851 |
| 11. | Yeoju Premium Outlets | Yeoju (Seoul) | 50.0% | <u>286,100</u> | (2) | | | | | |
| Subtotal South Korea Square Footage | | | | 721,200 | | | | | | |
| MALAYSIA | | | | | | | | | | |
| 12. | Johor Premium Outlets | Johor (Singapore) | 50.0% | <u>190,400</u> | 04/14/18 | (27) | 4.85% | Variable | 27,546 | 13,773 |
| Subtotal Malaysia Square Footage | | | | 190,400 | | | | | | |
| MEXICO | | | | | | | | | | |
| 13. | Premium Outlets Punta Norte | Mexico City | 50.0% | <u>278,000</u> | (2) | | | | | |
| Subtotal Mexico Square Footage | | | | 278,000 | | | | | | |
| TOTAL INTERNATIONAL SQUARE FOOTAGE (28) | | | | 4,216,100 | | | | | | |
| TOTAL SQUARE FOOTAGE | | | | 241,189,182 | | | | | | |
| Other Secured Indebtedness: | | | | | | | | | | |
| | Busan Premium Outlets | | | | 02/13/17 | (26) | 5.38% | Variable | 41,353 | 20,676 |
| | (property under construction) | | | | | | | | | |
| | Toronto Premium Outlets | | | | 07/09/15 | (29) | 2.37% | Variable | 55,259 | 27,629 |
| | (property under construction) | | | | | | | | | |
| | Other | | | | | (30) | | | 122,666 | 54,157 |
| TOTAL SECURED INDEBTEDNESS | | | | | | | | | \$ 19,953,855 | \$ 13,433,936 (31) |
| Our Share of Consolidated Mortgage Debt | | | | | | | | | | \$ 7,837,299 |
| Our Share of Joint Venture Mortgage Debt | | | | | | | | | | \$ 5,596,637 |

Property and Debt Information
As of June 30, 2013

| | Debt Information | | | |
|---|------------------|-------------------|----------|----------------------------------|
| | Maturity Date | Interest Rate (1) | Type | Indebtedness (\$ in 000's) Total |
| Unsecured Indebtedness: | | | | |
| Retail Property Trust (Sr. Notes) | 09/01/13 | 7.18% | Fixed | 75,000 |
| Simon Property Group, LP (Sr. Notes) | 01/30/14 | 4.90% | Fixed | 200,000 |
| Simon Property Group, LP (Sr. Notes) | 05/15/14 | 6.75% | Fixed | 516,052 |
| Simon Property Group, LP (Sr. Notes) | 08/15/14 | 5.63% | Fixed | 218,430 |
| Simon Property Group, LP (Sr. Notes) | 02/01/15 | 4.20% | Fixed | 400,000 |
| Simon Property Group, LP (Sr. Notes) | 06/15/15 | 5.10% | Fixed | 600,000 |
| Simon Property Group, LP (Sr. Notes) | 12/01/15 | 5.75% | Fixed | 600,000 |
| Retail Property Trust (Sr. Notes) | 03/15/16 | 7.88% | Fixed | 250,000 |
| Simon Property Group, LP (Sr. Notes) | 05/01/16 | 6.10% | Fixed | 400,000 |
| Revolving Credit Facility - Euro Currency | 10/30/16 (8)(32) | 1.06% | Variable | 1,173,222 |
| Simon Property Group, LP (Sr. Notes) | 12/01/16 | 5.25% | Fixed | 650,000 |
| Simon Property Group, LP (Sr. Notes) | 01/30/17 | 2.80% | Fixed | 500,000 |
| Simon Property Group, LP (Sr. Notes) | 03/01/17 | 5.88% | Fixed | 500,000 |
| Supplemental Credit Facility - Yen Currency | 06/30/17 (8)(33) | 1.12% | Variable | 226,101 |
| Simon Property Group, LP (Sr. Notes) | 09/15/17 | 2.15% | Fixed | 600,000 |
| Simon Property Group, LP (Sr. Notes) | 02/01/18 | 1.50% | Fixed | 750,000 |
| Unsecured Term Loan | 02/28/18 (8) | 1.30% | Variable | 240,000 |
| Simon Property Group, LP (Sr. Notes) | 05/30/18 | 6.13% | Fixed | 800,000 |
| Simon Property Group, LP (Sr. Notes) | 06/15/18 | 7.38% | Fixed | 200,000 |
| Simon Property Group, LP (Sr. Notes) | 04/01/19 | 10.35% | Fixed | 650,000 |
| Simon Property Group, LP (Sr. Notes) | 02/01/20 | 5.65% | Fixed | 1,250,000 |
| Simon Property Group, LP (Sr. Notes) | 03/01/21 | 4.38% | Fixed | 900,000 |
| Simon Property Group, LP (Sr. Notes) | 12/01/21 | 4.13% | Fixed | 700,000 |
| Simon Property Group, LP (Sr. Notes) | 03/15/22 | 3.38% | Fixed | 600,000 |
| Simon Property Group, LP (Sr. Notes) | 02/01/23 | 2.75% | Fixed | 500,000 |
| 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 |
| Total Unsecured Indebtedness | | | | \$ 14,648,805(34) |

Property and Debt Information

As of June 30, 2013

FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of June 30, 2013: 1M LIBOR at .19%; 1M EUR LIBOR at .07%; 1M YEN LIBOR at ..12%; 6M YEN LIBOR at .23%; 1M CDOR at 1.22%; KLIBOR at 3.10% and 91 Day Korean CD rate at 2.69%.
- (2) Unencumbered asset
- (3) This property is managed by a third party.
- (4) 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.
- (5) The Operating Partnership's indirect ownership interest is through an ownership interest of approximately 76% in Kravco Simon Investments.
- (6) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (8) Includes applicable extensions available at our option.
- (9) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (11) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.
- (12) Comprised of a \$27.0 million note at 5.89% and a \$20.0 million note that is non-interest bearing.
- (13) Comprised of a \$15.0 million note at 5.94% and a \$12.8 million note that is non-interest bearing.
- (14) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (15) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (16) These ten properties (which includes Florida Keys Outlet Center and Huntley Outlet Center) are secured by cross-collateralized and cross-defaulted mortgages.
- (17) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (18) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.50%.
- (19) Outside partner receives substantially all of the economic benefit and/or capital allocation due to a partner preference.
- (20) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (21) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (22) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (23) Consists of 7 properties with interest rates ranging from 4.5% to 7.32% and maturities between 2013 and 2023.
- (24) Includes office space of 2,099,833 square feet including the following centers with more than 20,000 square feet of office space:

Arsenal Mall - 52,847 sq. ft.
 Circle Centre - 25,000 sq. ft.
 Clay Terrace - 75,118 sq. ft.
 Copley Place - 867,257 sq. ft.
 Del Amo Fashion Center - 57,927 sq. ft.
 Domain, The - 135,624 sq. ft.
 Fashion Centre at Pentagon City - 169,089 sq. ft.
 Firewheel Town Center - 73,906 sq. ft.

Greendale Mall - 119,860 sq. ft.
 Menlo Park Mall - 49,461 sq. ft.
 Oak Court Mall - 126,775 sq. ft.
 Oxford Valley Mall - 110,899 sq. ft.
 Plaza Carolina - 27,343 sq. ft.
 River Oaks - 41,494 sq. ft.
 Southdale Center - 20,393 sq. ft.

- (25) Amounts shown in USD equivalent; Yen equivalent is 34.0 billion.
- (26) Amounts shown in USD equivalent; Won equivalent is 152.6 billion.
- (27) Amounts shown in USD equivalent; Ringgit equivalent is 87.4 million.
- (28) Does not include Klépierre.
- (29) Amounts shown in USD equivalent; CAD equivalent is 57.9 million.
- (30) Consists of 7 loans with interest rates ranging from 1.84% to 8.20% and maturities between 2013 and 2021.
- (31) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including The Mills Limited Partnership. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately \$142.7 million of payment guarantees provided by the Operating Partnership (of which \$66.1 million is recoverable from our venture partner under the partnership agreement).
- (32) Amounts shown in USD equivalent. Balance includes borrowings on multi-currency tranche of Euro 900.0 million.
- (33) Amounts shown in USD equivalent. Balance includes borrowings on multi-currency tranche of Yen 22.3 billion.
- (34) Also represents our share of Total Unsecured Indebtedness.

