

SIMON PROPERTY GROUP INC /DE/
Form 10-K
February 28, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-14469
(Commission File No.)

046-268599
(I.R.S. Employer
Identification No.)

225 West Washington Street
Indianapolis, Indiana 46204
(Address of principal executive offices) (ZIP Code)

(317) 636-1600
(Registrant's telephone number, including area code)

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

Title of each class

**Name of each exchange
on which registered**

Common stock, \$0.0001 par value

New York Stock Exchange

8³/₈% Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act). Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐
(Do not check if a smaller
reporting company)

Smaller reporting company ☐

Indicate by checkmark whether the Registrant is a shell company (as defined in rule 12-b of the Act). Yes ☐ No ☒

The aggregate market value of shares of common stock held by non-affiliates of the Registrant was approximately \$33,434 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2011.

As of January 31, 2012, Simon Property Group, Inc. had 297,740,804 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Documents Incorporated By Reference

Portions of the Registrant's Annual Report to Stockholders are incorporated by reference into Parts I, II and IV; and portions of the Registrant's Proxy Statement in connection with its 2012 Annual Meeting of Stockholders are incorporated by reference in Part III.

Simon Property Group, Inc. and Subsidiaries
Annual Report on Form 10-K
December 31, 2011

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Part I

Item 1. Business

Simon Property Group, Inc., or Simon Property, is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code. To qualify as a REIT, among other things, a company must distribute at least 90% of its taxable income to its stockholders annually. Taxes are paid by stockholders on ordinary dividends received and any capital gains distributed. Most states also follow this federal treatment and do not require REITs to pay state income tax. Simon Property Group, L.P., or the Operating Partnership, is a majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this discussion, the terms "we", "us" and "our" refer to Simon Property, the Operating Partnership, and its subsidiaries.

We own, develop and manage retail real estate properties, which consist primarily of regional malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of December 31, 2011, we owned or held an interest in 326 income-producing properties in the United States, which consisted of 151 regional malls, 58 Premium Outlets, 66 community/lifestyle centers, 36 properties in the Mills Portfolio, and 15 other shopping centers or outlet centers in 41 states and Puerto Rico. Of the 36 properties in the Mills portfolio, 16 of these properties are The Mills, 16 are regional malls, and four are community centers. Internationally, as of December 31, 2011, we had an ownership interest in a joint venture which owned 45 shopping centers in Italy. On January 9, 2012, we sold our entire ownership in this venture to our venture partner. Additionally, we had ownership interests in eight Premium Outlets in Japan, two Premium Outlets in South Korea, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia.

For a description of our operational strategies and developments in our business during 2011, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the 2011 Annual Report to Shareholders filed as Exhibit 13.1 to this Form 10-K.

Other Policies

The following is a discussion of our investment policies, financing policies, conflict of interest policies and policies with respect to certain other activities. One or more of these policies may be amended or rescinded from time to time without a stockholder vote.

Investment Policies

While we emphasize equity real estate investments, we may invest in equity or debt securities of other entities engaged in real estate activities or securities of other issuers. However, any of these investments would be subject to the percentage ownership limitations and gross income tests necessary for REIT qualification. These REIT limitations mean that we cannot make an investment that would cause our real estate assets to be less than 75% of our total assets. In addition, at least 75% of our gross income must be derived directly or indirectly from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REITs and, in certain circumstances, interest from certain types of temporary investments. At least 95% of our income must be derived from such real property investments, and from dividends, interest and gains from the sale or dispositions of stock or securities or from other combinations of the foregoing.

Subject to REIT limitations, we may invest in the securities of other issuers in connection with acquisitions of indirect interests in real estate. Such an investment would normally be in the form of general or limited partnership or membership interests in special purpose partnerships and limited liability companies that own one or more properties. We may, in the future, acquire all or substantially all of the securities or assets of other REITs, management companies or similar entities where such investments would be consistent with our investment policies.

Financing Policies

Because our REIT qualification requires us to distribute at least 90% of our taxable income, we regularly access the debt markets to raise the funds necessary to finance acquisitions, develop and redevelop properties, and refinance maturing debt. We must comply with the covenants contained in our financing agreements that limit our ratio of debt to total assets or market value, as defined. For example, the Operating Partnership's line of credit and the indentures for the Operating Partnership's debt securities contain covenants that restrict the total amount of debt of the Operating Partnership to 65%, or 60% in relation to certain debt, of total assets, as defined under the related arrangement, and secured debt to 50% of total assets. In addition, these agreements contain other covenants requiring

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compliance with financial ratios. Furthermore, the amount of debt that we may incur is limited as a practical matter by our desire to maintain acceptable ratings for our equity securities and the debt securities of the Operating Partnership. We strive to maintain investment grade ratings at all times, but we cannot assure you that we will be able to do so in the future.

If our Board of Directors determines to seek additional capital, we may also raise such capital by offering equity or debt securities, creating joint ventures with existing ownership interests in properties, retaining cash flows or a combination of these methods. If the Board of Directors determines to raise additional equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. The Board of Directors may issue a number of shares up to the amount of our authorized capital in any manner and on such terms and for such consideration as it deems appropriate. Such securities may be senior to the outstanding classes of common stock. Such securities also may include additional classes of preferred stock, which may be convertible into common stock. Existing stockholders have no preemptive right to purchase shares in any subsequent offering of our securities. Any such offering could dilute a stockholder's investment in us.

We expect most future borrowings would be made through the Operating Partnership or its subsidiaries. We might, however, incur borrowings that would be reloaned to the Operating Partnership. Borrowings may be in the form of bank borrowings, publicly and privately placed debt instruments, or purchase money obligations to the sellers of properties. Any such indebtedness may be secured or unsecured. Any such indebtedness may also have full or limited recourse to the borrower or cross-collateralized with other debt, or may be fully or partially guaranteed by the Operating Partnership. Although we may borrow to fund the payment of dividends, we currently have no expectation that we will regularly be required to do so.

On October 5, 2011, the Operating Partnership entered into a new unsecured revolving credit facility, or Credit Facility, providing an initial borrowing capacity of \$4.0 billion, which can be increased at our option to \$5.0 billion during its term. The Credit Facility will initially mature on October 30, 2015 and can be extended for an additional year at our sole option. The Credit Facility replaced a \$3.9 billion unsecured revolving credit facility. We issue debt securities through the Operating Partnership, but we may issue our debt securities which may be convertible into capital stock or be accompanied by warrants to purchase capital stock. We also may sell or securitize our lease receivables. The proceeds from any borrowings or financings may be used for one or more of the following:

financing acquisitions;

developing or redeveloping properties;

refinancing existing indebtedness;

working capital or capital improvements; or

meeting the taxable income distribution requirements applicable to REITs, if we have taxable income without the receipt of cash sufficient to enable us to meet such distribution requirements.

We may also finance acquisitions through the following:

issuance of shares of common stock or preferred stock of Simon Property;

issuance of additional units of limited partnership interest in the Operating Partnership, or units;

issuance of preferred units of the Operating Partnership;

issuance of other securities including unsecured notes and mortgage debt; or

sale or exchange of ownership interests in properties.

The ability of the Operating Partnership to issue units to transferors of properties or other partnership interests may permit the transferor to defer gain recognition for tax purposes.

We do not have a policy limiting the number or amount of mortgages that may be placed on any particular property. Mortgage financing instruments, however, usually limit additional indebtedness on such properties. Additionally, our unsecured credit facility and unsecured note indentures, contain limits on mortgage indebtedness we may incur.

Typically, we invest in or form special purpose entities to assist us in obtaining permanent financing at attractive terms. Permanent financing may be structured as a mortgage loan on a single property, or on a group of properties, and generally requires us to provide a mortgage interest on the property or properties in favor of an institutional third

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party, as a joint venture with a third party, or as a securitized financing. For securitized financings, we create special purpose entities to own the properties. These special purpose entities, which are common in the real estate industry, are structured so that they would not be consolidated in a bankruptcy proceeding involving a parent company. We decide upon the structure of the financing based upon the best terms then available to us and whether the proposed financing is consistent with our other business objectives. For accounting purposes, we include the outstanding securitized debt of special purpose entities owning consolidated properties as part of our consolidated indebtedness.

Conflict of Interest Policies

We maintain policies and have entered into agreements designed to reduce or eliminate potential conflicts of interest. We have adopted governance principles governing the function, conduct, selection, orientation and duties of our Board of Directors and the Company, as well as written charters for each of the standing Committees of the Board of Directors. In addition, we have a Code of Business Conduct and Ethics, which applies to all of our officers, directors, and employees. At least a majority of the members of our Board of Directors must qualify as independent under the listing standards for New York Stock Exchange companies and cannot be affiliated with the Simon family who are significant stockholders and/or unitholders in the Operating Partnership. Any transaction between us and the Simons, including property acquisitions, service and property management agreements and retail space leases, must be approved by a majority of our non-affiliated directors.

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simons and/or other limited partners of the Operating Partnership. In order to avoid any conflict of interest between Simon Property Group and the Simons, our charter requires that at least six of our independent directors must authorize and require the Operating Partnership to sell any property it owns. Any such sale is subject to applicable agreements with third parties. Noncompetition agreements executed by Herbert Simon and David Simon contain covenants limiting their ability to participate in certain shopping center activities in North America.

Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with our qualification as a REIT; unless the Board of Directors determines that it is no longer in our best interests to so qualify as a REIT. The Board of Directors may make such a determination because of changing circumstances or changes in the REIT requirements. We have authority to offer shares of our capital stock or other securities in exchange for property. We also have authority to repurchase or otherwise reacquire our shares or any other securities. We may issue shares of our common stock, or cash at our option, to holders of units in future periods upon exercise of such holders' rights under the Operating Partnership agreement. Our policy prohibits us from making any loans to our directors or executive officers for any purpose. We may make loans to the joint ventures in which we participate. Additionally, we may make or buy interests in loans for real estate properties owned by others.

Competition

The retail industry is dynamic and competitive. We compete with numerous merchandise distribution channels including regional malls, outlet centers, community/lifestyle centers, and other shopping centers in the United States and abroad. We also compete with internet retailing sites and catalogs which provide retailers with distribution options beyond existing brick and mortar retail properties. The existence of competitive alternatives could have a material adverse effect on our ability to lease space and on the level of rents we can obtain. This results in competition for both the tenants to occupy the properties that we develop and manage as well as for the acquisition of prime sites (including land for development and operating properties). We believe that there are numerous factors that make our properties highly desirable to retailers including:

the quality, location and diversity of our properties;

our management and operational expertise;

our extensive experience and relationships with retailers and lenders; and

our mall marketing initiatives and consumer focused strategic corporate alliances.

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Certain Activities

During the past three years, we have:

issued 2,698,546 shares of common stock upon the exchange of units of limited partnership interest of the Operating Partnership;

issued 487,838 restricted shares of common stock and 1,133,673 long-term incentive performance units, or LTIP units, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, or the 1998 Plan;

issued 608,284 shares of common stock upon exercise of stock options under the 1998 Plan, net of 76,969 shares used to fund withholding tax;

issued 6,670,589 shares of common stock upon the conversion of 7,871,276 shares of Series I 6% Convertible Perpetual Preferred Stock, or Series I preferred stock;

redeemed 219,879 shares of Series I preferred stock;

issued 11,876,076 shares of common stock as part of quarterly dividends in 2009 to common stockholders;

issued 23,000,000 shares of common stock in a public offering at a public offering price of \$50.00 per share;

issued 17,250,000 shares of common stock in a public offering at a public offering price of \$31.50 per share;

issued 500,891 shares of Series I preferred stock upon the exchange of Series I 6% Convertible Perpetual Preferred Units, or Series I preferred units;

retired 61,584 shares of common stock;

issued 6,857 shares of common stock held in treasury;

entered into a new Credit Facility on October 5, 2011 which provides an initial borrowing capacity of \$4.0 billion and can be increased at our option to \$5.0 billion during its term;

borrowed a maximum amount of \$1.8 billion under the Credit Facility and the predecessor facility; the outstanding amount of borrowings under the Credit Facility as of December 31, 2011 was \$952.7 million, of which \$287.7 million was related to U.S. dollar equivalent of Yen-denominated borrowings;

provided annual reports containing financial statements audited by our independent registered public accounting firm and quarterly reports containing unaudited financial statements to our security holders;

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not made loans to other entities or persons, including our officers and directors, other than to certain joint venture properties and certain loans for real estate properties owned by others;

not invested in the securities of other issuers for the purpose of exercising control, other than the Operating Partnership, certain wholly-owned subsidiaries and to acquire indirect interests in real estate;

not underwritten securities of other issuers; and

not engaged in the purchase and sale or turnover of investments for the purpose of trading.

Employees

At December 31, 2011, we and our affiliates employed approximately 5,500 persons at various properties and offices throughout the United States, of which approximately 2,200 were part-time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, Indiana and 100 were located at our Premium Outlets offices in Roseland, New Jersey.

Corporate Headquarters

Our corporate headquarters are located at 225 West Washington Street, Indianapolis, Indiana 46204, and our telephone number is (317) 636-1600.

Available Information

We are a large accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, or Exchange Act) and are required, pursuant to Item 101 of Regulation S-K, to provide certain information regarding

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our website and the availability of certain documents filed with or furnished to the Securities and Exchange Commission, or SEC. Our Internet website address is www.simon.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available or may be accessed free of charge through the "About Simon/Investor Relations/Financial Information" section of our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

The following corporate governance documents are also available through the "About Simon/Investor Relations/Corporate Governance" section of our Internet website or may be obtained in print form by request of our Investor Relations Department: Governance Principles, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter, Governance and Nominating Committee Charter, and Executive Committee Charter.

In addition, we intend to disclose on our Internet website any amendments to, or waivers from, our Code of Business Conduct and Ethics that are required to be publicly disclosed pursuant to rules of the SEC and the New York Stock Exchange, or NYSE.

Executive Officers of the Registrant

The following table sets forth certain information with respect to our executive officers as of December 31, 2011.

| Name | Age | Position |
|----------------------|-----|--|
| David Simon | 50 | Chairman and Chief Executive Officer |
| Richard S. Sokolov | 62 | President and Chief Operating Officer |
| David J. Contis | 53 | Senior Executive Vice President President Simon Malls |
| Stephen E. Sterrett | 56 | Senior Executive Vice President and Chief Financial Officer |
| John Rulli | 55 | Senior Executive Vice President and Chief Administrative Officer |
| Gary L. Lewis | 53 | Senior Executive Vice President and President of Leasing |
| James M. Barkley | 60 | General Counsel; Secretary |
| Andrew A. Juster | 59 | Executive Vice President and Treasurer |
| Steve Fivel | 51 | Assistant General Counsel and Assistant Secretary |
| Steven K. Broadwater | 45 | Senior Vice President and Chief Accounting Officer |

The executive officers of Simon Property serve at the pleasure of the Board of Directors. For biographical information of David Simon, Richard S. Sokolov, Stephen E. Sterrett, James M. Barkley and John Rulli, see Item 10 of this report.

Mr. Lewis is the Senior Executive Vice President and President of Leasing of Simon Property. Mr. Lewis joined Melvin Simon & Associates, Inc., or MSA, in 1986 and held various positions with MSA and Simon Property prior to becoming Senior Executive Vice President and President of Leasing. In 2002 he was appointed to Executive Vice President of Leasing and in 2007 he became Senior Executive Vice President and President of Leasing.

Mr. Contis is the Senior Executive Vice President and President of Simon Malls. Mr. Contis joined Simon Property in 2011. Mr. Contis has over 30 years of domestic and international real estate experience including 20 years overseeing both public and private mall portfolios.

Mr. Juster serves as Simon Property's Executive Vice President and Treasurer. He joined MSA in 1989 and held various financial positions with MSA until 1993 and thereafter has held various positions with Simon Property. Mr. Juster became Treasurer in 2001 and was promoted to Executive Vice President in 2008.

Mr. Fivel serves as Simon Property's Assistant General Counsel and Assistant Secretary. Prior to rejoining Simon in 2011, Mr. Fivel served in a similar capacity with a large public registrant. Mr. Fivel was previously with Simon Property from 1993 to 1997.

Mr. Broadwater serves as Simon Property's Senior Vice President and Chief Accounting Officer and prior to that as Vice President and Corporate Controller. Mr. Broadwater joined Simon Property in 2004 and was promoted to Senior Vice President and Chief Accounting Officer in 2009.

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Item 1A. Risk Factors

The following factors, among others, could cause our actual results to differ materially from those contained in forward-looking statements made in this Annual Report on Form 10-K and presented elsewhere by our management from time to time. These factors, among others, may have a material adverse effect on our business, financial condition, operating results and cash flows, and you should carefully consider them. It is not possible to predict or identify all such factors. You should not consider this list to be a complete statement of all potential risks or uncertainties and we may update them in our future periodic reports.

Risks Relating to Debt and the Financial Markets

We have a substantial debt burden that could affect our future operations.

As of December 31, 2011, our consolidated mortgages and other indebtedness, excluding the related premium and discount, totaled \$18.4 billion. We are subject to the risks normally associated with debt financing, including the risk that our cash flow from operations will be insufficient to meet required debt service. Our debt service costs generally will not be reduced if developments at the property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Should such events occur, our operations may be adversely affected. If a property is mortgaged to secure payment of indebtedness and income from this is insufficient to pay that indebtedness, the property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value.

Disruption in the credit markets or downgrades in our credit ratings may adversely affect our ability to access external financings for our growth and ongoing debt service requirements.

We depend on external financings, principally debt financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on our credit rating, the willingness of banks to lend to us and conditions in the capital markets. We cannot assure you that we will be able to obtain the financing we need for future growth or to meet our debt service as obligations mature, or that the financing available to us will be on acceptable terms.

Adverse changes in our credit rating could affect our borrowing capacity and borrowing terms.

Our outstanding senior unsecured notes and preferred stock are periodically rated by nationally recognized credit rating agencies. The credit ratings are based on our operating performance, liquidity and leverage ratios, overall financial position, and other factors viewed by the credit rating agencies as relevant to our industry and the economic outlook in general. Our credit rating can affect the amount of capital we can access, as well as the terms of any financing we obtain. Since we depend primarily on debt financing to fund our growth, adverse changes in our credit rating could have a negative effect on our future growth.

Our hedging interest rate protection arrangements may not effectively limit our interest rate risk.

We selectively manage our exposure to interest rate risk by a combination of interest rate protection agreements to effectively fix or cap a portion of our variable rate debt. In addition, we refinance fixed rate debt at times when we believe rates and terms are appropriate. Our efforts to manage these exposures may not be successful.

Our use of interest rate hedging arrangements to manage risk associated with interest rate volatility may expose us to additional risks, including a risk that a counterparty to a hedging arrangement may fail to honor its obligations. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our results of operations or financial condition. Termination of these hedging agreements typically involves costs, such as transaction fees or breakage costs.

Factors Affecting Real Estate Investments and Operations

We face risks associated with the acquisition, development, redevelopment and expansion of properties.

We regularly acquire and develop new properties and expand and redevelop existing properties, and these activities are subject to various risks. We may not be successful in pursuing acquisition, development or redevelopment/

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expansion opportunities. In addition, newly acquired, developed or redeveloped/expanded properties may not perform as well as expected. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

construction costs of a project may be higher than projected, potentially making the project unfeasible or unprofitable;

we may not be able to obtain financing or to refinance loans on favorable terms, if at all;

we may be unable to obtain zoning, occupancy or other governmental approvals;

occupancy rates and rents may not meet our projections and the project may not be profitable; and

we may need the consent of third parties such as anchor tenants, mortgage lenders and joint venture partners, and those consents may be withheld.

If a development or redevelopment/expansion project is unsuccessful, either because it is not meeting our expectations when operational or was not completed according to the project planning, we could lose our investment in the project. Further, if we guarantee the property's financing, our loss could exceed our investment in the project.

Real estate investments are relatively illiquid.

Our properties represent a substantial portion of our total consolidated assets. These investments are relatively illiquid. As a result, our ability to sell one or more of our properties or investments in real estate in response to any changes in economic or other conditions is limited. If we want to sell a property, we cannot assure you that we will be able to dispose of it in the desired time period or that the sales price of a property will exceed the cost of our investment.

Environmental Risks

As owners of real estate, we can face liabilities for environmental contamination.

Federal, state and local laws and regulations relating to the protection of the environment may require us, as a current or previous owner or operator of real property, to investigate and clean up hazardous or toxic substances or petroleum product releases at a property or at impacted neighboring properties. These laws often impose liability regardless of whether the property owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. These laws and regulations may require the abatement or removal of asbestos containing materials in the event of damage, demolition or renovation, reconstruction or expansion of a property and also govern emissions of and exposure to asbestos fibers in the air. Those laws and regulations also govern the installation, maintenance and removal of underground storage tanks used to store waste oils or other petroleum products. Many of our properties contain, or at one time contained, asbestos containing materials or underground storage tanks (primarily related to auto service center establishments or emergency electrical generation equipment). The costs of investigation, removal or remediation of hazardous or toxic substances may be substantial and could adversely affect our results of operations or financial condition but is not estimable. The presence of contamination, or the failure to remediate contamination, may also adversely affect our ability to sell, lease or redevelop a property or to borrow using a property as collateral.

Our efforts to identify environmental liabilities may not be successful.

Although we believe that our portfolio is in substantial compliance with federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances, this belief is based on limited testing. Nearly all of our properties have been subjected to Phase I or similar environmental audits. These environmental audits have not revealed, nor are we aware of, any environmental liability that we believe will have a material adverse effect on our results of operations or financial condition. However, we cannot assure you that:

existing environmental studies with respect to the portfolio reveal all potential environmental liabilities;

any previous owner, occupant or tenant of a property did not create any material environmental condition not known to us;

the current environmental condition of the portfolio will not be affected by tenants and occupants, by the condition of nearby properties, or by other unrelated third parties; or

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future uses or conditions (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in environmental liabilities.

Retail Operations Risks

Overall economic conditions may adversely affect the general retail environment.

Our concentration in the retail real estate market means that we are subject to the risks that affect the retail environment generally, including the levels of consumer spending, seasonality, the willingness of retailers to lease space in our shopping centers, tenant bankruptcies, changes in economic conditions, increasing use of the internet by retailers and consumers, consumer confidence, casualties and other natural disasters, and the potential for terrorist activities. The economy and consumer spending appear to be recovering from the effects of the recent recession. We derive our cash flow from operations primarily from retail tenants, many of whom have been and continue to be under some degree of economic stress. A significant deterioration in our cash flow from operations could require us to curtail planned capital expenditures or seek alternative sources of financing.

We may not be able to lease newly developed properties and renew leases and relet space at existing properties.

We may not be able to lease new properties to an appropriate mix of tenants or for rents that are consistent with our projections. Also, when leases for our existing properties expire, the premises may not be relet or the terms of reletting, including the cost of allowances and concessions to tenants, may be less favorable than the current lease terms. To the extent that our leasing plans are not achieved, our cash generated before debt repayments and capital expenditures could be adversely affected. Changes in economic and operating conditions that occur subsequent to our review of recoverability of investment property and other assets could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

Some of our properties depend on anchor stores or major tenants to attract shoppers and could be adversely affected by the loss of or a store closure by one or more of these tenants.

Regional malls are typically anchored by department stores and other large nationally recognized tenants. The value of some of our properties could be adversely affected if these tenants fail to comply with their contractual obligations, seek concessions in order to continue operations, or cease their operations. Department store and larger store, also referred to as "big box", consolidations typically result in the closure of existing stores or duplicate or geographically overlapping store locations. We do not control the disposition of those department stores or larger stores that we do not own. We also may not control the vacant space that is not re-leased in those stores we do own. Other tenants may be entitled to modify the terms of their existing leases in the event of such closures. The modification could be unfavorable to us as the lessor and could decrease rents or expense recovery charges. Additionally, major tenant closures may result in decreased customer traffic which could lead to decreased sales at other stores. If the sales of stores operating in our properties were to decline significantly due to closing of anchors, economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of default by a tenant or anchor store, we may experience delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties.

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers occur regularly in the course of our operations. We continually seek to re-lease vacant spaces caused by tenant bankruptcies. However, our efforts to release the vacated space may not be successful. Additionally, the bankruptcy of a tenant, particularly an anchor tenant, may make it more difficult to lease the remainder of the affected properties. Future tenant bankruptcies could adversely affect our properties or impact our ability to successfully execute our re-leasing strategy.

Risks Relating to Joint Venture Properties

We have limited control with respect to some properties that are partially owned or managed by third parties, which may adversely affect our ability to sell or refinance them.

As of December 31, 2011, we owned interests in 164 income-producing properties with other parties. Of those, 20 properties are included in our consolidated financial statements. We account for the other 144 properties under the

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equity method of accounting, which we refer to as joint venture properties. We serve as general partner or property manager for 85 of these 144 properties; however, certain major decisions, such as approving the operating budget and selling, refinancing and redeveloping the properties require the consent of the other owners. Of the properties for which we do not serve as general partner or property manager, 57 are in our international joint ventures. The other owners also have other participating rights that we consider substantive for purposes of determining control over the properties' assets. The remaining joint venture properties are managed by third parties. These limitations may adversely affect our ability to sell, refinance, or otherwise operate these properties.

The Operating Partnership guarantees debt or otherwise provides support for a number of joint venture properties.

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property. As of December 31, 2011, the Operating Partnership has loan guarantees to support \$30.2 million of our total \$6.5 billion share of joint venture mortgage and other indebtedness. A default by a joint venture under its debt obligations may expose us to liability under a guaranty or letter of credit.

Other Factors Affecting Our Business

Our Common Area Maintenance (CAM) contributions may not allow us to recover the majority of our operating expenses from tenants.

CAM costs typically include allocable energy costs, repairs, maintenance and capital improvements to common areas, janitorial services, administrative, property and liability insurance costs, and security costs. We have leases with variable CAM provisions that adjust to reflect inflationary increases. We have converted a substantial portion of our leases to a fixed payment methodology which fixes our tenants' CAM contributions and should in turn reduce the volatility of and limitations on the recoveries we collect from our tenants for the reimbursement of our property operating expenses. However, with respect to both variable and fixed payment methodologies, the amount of CAM charges we bill to our tenants may not allow us to recover all of these operating costs.

We face a wide range of competition that could affect our ability to operate profitably.

Our properties compete with other retail properties and other forms of retailing such as catalogs and e-commerce websites. Competition may come from regional malls, outlet centers, community/lifestyle centers, and other shopping centers, both existing as well as future development projects. The presence of competitive alternatives affects our ability to lease space and the level of rents we can obtain. New construction, renovations and expansions at competing sites could also negatively affect our properties. We also compete with other retail property developers to acquire prime development sites. In addition, we compete with other retail property companies for tenants and qualified management.

Our international expansion may subject us to different or greater risk from those associated with our domestic operations.

As of December 31, 2011, we held interests in joint venture properties that operate in Italy (our interests in which were sold in January 2012), Japan, South Korea, Mexico, and Malaysia. We also hold a minority investment in two U.K. real estate companies. We may pursue additional expansion opportunities outside the United States. International development and ownership activities carry risks that are different from those we face with our domestic properties and operations. These risks include:

adverse effects of changes in exchange rates for foreign currencies;

changes in foreign political and economic environments, regionally, nationally, and locally;

challenges of complying with a wide variety of foreign laws including corporate governance, operations, taxes, and litigation;

differing lending practices;

differences in cultures;

changes in applicable laws and regulations in the United States that affect foreign operations;

difficulties in managing international operations; and

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obstacles to the repatriation of earnings and cash.

Although our international activities currently are a relatively small portion of our business (international properties represented approximately 5.4% of the gross leasable area of all of our properties at December 31, 2011), to the extent that we expand our international activities, these risks could increase in significance which in turn could adversely affect our results of operations and financial condition.

Some of our potential losses may not be covered by insurance.

We maintain insurance coverage with third party carriers who provide a portion of the coverage for specific layers of potential losses including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of our properties in the United States. The initial portion of coverage not provided by third party carriers is either insured through our wholly-owned captive insurance companies, Rosewood Indemnity, Ltd. and Bridgewood Insurance Company, Ltd., or other financial arrangements controlled by us. The third party carrier has, in turn, agreed to provide evidence of coverage for this layer of losses under the terms and conditions of the carrier's policy. A similar policy written through our captive insurance entities also provides initial coverage for property insurance and certain windstorm risks at the properties located in coastal windstorm locations.

There are some types of losses, including lease and other contract claims, which generally are not insured. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue it could generate.

We currently maintain insurance coverage against acts of terrorism on all of our properties in the United States on an "all risk" basis in the amount of up to \$1 billion. The current federal laws which provide this coverage are expected to operate through 2014. Despite the existence of this insurance coverage, any threatened or actual terrorist attacks where we operate could adversely affect our property values, revenues, consumer traffic and tenant sales.

Risks Relating to Federal Income Taxes

We have elected to be taxed as a REIT.

We have elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. We believe we have been organized and operated in a manner which allows us to qualify for taxation as a REIT under the Internal Revenue Code. We intend to continue to operate in this manner. However, our qualification and taxation as a REIT depend upon our ability to meet, through actual annual operating results, asset diversification, distribution levels and diversity of stock ownership, the various qualification tests imposed under the Internal Revenue Code. REIT qualification is governed by highly technical and complex provisions for which there are only limited judicial or administrative interpretations. Accordingly, there is no assurance that we have operated or will continue to operate in a manner so as to qualify or remain qualified as a REIT.

If we fail to comply with those provisions, we may be subject to monetary penalties or to possible disqualification as a REIT. If such events occurs, and if available relief provisions do not apply:

we will not be allowed a deduction for distributions to stockholders in computing our taxable income;

we will be subject to corporate level income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates; and

unless entitled to relief under relevant statutory provisions, we will also be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost.

Item 1B. Unresolved Staff Comments

None.

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Item 2. Properties

United States Properties

Our U.S. properties primarily consist of regional malls, Premium Outlets, The Mills, community/lifestyle centers, and other properties. These properties contain an aggregate of approximately 242.2 million square feet of gross leasable area, or GLA, of which we own approximately 153.9 million square feet. A total estimated retail sale at the properties in 2011 was approximately \$65 billion.

Regional malls typically contain at least one traditional department store anchor or a combination of anchors and big box retailers with a wide variety of smaller stores connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Our 151 regional malls are generally enclosed centers and range in size from approximately 400,000 to 2.4 million square feet of GLA. Our regional malls contain in the aggregate more than 17,500 occupied stores, including approximately 692 anchors, which are predominately national retailers. For comparative purposes, we separate the information in this section on the 16 regional malls in the Mills portfolio from the information on our other regional malls.

Premium Outlets generally contain a wide variety of designer and manufacturer stores located in open-air centers. Our 58 Premium Outlets range in size from approximately 150,000 to 850,000 square feet of GLA. The Premium Outlets are generally located near major metropolitan areas and tourist destinations including New York City, Los Angeles, Boston, Palm Springs, Orlando, Las Vegas, and Honolulu.

The Mills generally range in size from 1.0 million to 2.2 million square feet of GLA and are located in major metropolitan areas. They have a combination of traditional mall, outlet center, and big box retailers and entertainment uses. The Mills regional malls typically range in size from 800,000 to 1.3 million square feet of GLA and contain a wide variety of national retailers.

Community/lifestyle centers are generally unenclosed and smaller than our regional malls. Our 66 community/lifestyle centers generally range in size from approximately 100,000 to 950,000 square feet of GLA. Community/lifestyle centers are designed to serve a larger trade area and typically contain anchor stores and other national retail tenants, which occupy a significant portion of the GLA of the center. We also own traditional community shopping centers that focus primarily on value-oriented and convenience goods and services. These centers are usually anchored by a supermarket, discount retailer, or drugstore and are designed to service a neighborhood area. Finally, we own open-air centers adjacent to our regional malls designed to take advantage of the drawing power of the mall.

We also have interests in 15 other shopping centers or outlet centers. These properties range in size from approximately 85,000 to 700,000 square feet of GLA, are considered non-core to our business model, and in total represent less than 1% of our total operating income before depreciation and amortization.

As of December 31, 2011, approximately 94.8% of the owned GLA in regional malls and Premium Outlets and the retail space of the other properties was leased, approximately 95.0% of the owned GLA for The Mills and 88.6% of owned GLA for the Mills regional malls was leased, and approximately 93.4% of owned GLA in the community/lifestyle centers was leased.

We hold a 100% interest in 219 of our properties, effectively control 20 properties in which we have a joint venture interest, and hold the remaining 87 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 324 properties. Substantially all of our joint venture properties are subject to rights of first refusal, buy-sell provisions, or other sale rights for all partners which are customary in real estate partnership agreements and the industry. Our partners in our joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which will result in either the use of available cash or borrowings to acquire their partnership interest or the disposal of our partnership interest.

The following property table summarizes certain data for our regional malls and Premium Outlets, The Mills, the Mills regional malls and community/lifestyle centers located in the United States, including Puerto Rico, as of December 31, 2011.

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Property Table****U.S. Properties**

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|------------------------------------|--------------|---------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| Regional Malls | | | | | | | | |
| 1. Anderson Mall | SC | Anderson | Fee | 100.0% | Built 1972 | 82.3% | 671,803 | Belk, JCPenney, Sears, Dillard's, Books-A-Million |
| 2. Apple Blossom Mall | VA | Winchester | Fee | 49.1%(4) | Acquired 1999 | 89.6% | 439,927 | Belk, JCPenney, Sears, Eastwynn Theatres |
| 3. Arsenal Mall | MA | Watertown (Boston) | Fee | 100.0% | Acquired 1999 | 99.5% | 440,198(16) | Marshalls, Sports Authority (6) |
| 4. Atrium Mall | MA | Chestnut Hill (Boston) | Fee | 49.1%(4) | Acquired 1999 | 67.3% | 205,981 | |
| 5. Auburn Mall | MA | Auburn | Fee | 56.4%(4) | Acquired 1999 | 100.0% | 587,990 | Macy's, Macy's Home Store, Sears |
| 6. Aventura Mall(1) | FL | Miami Beach (Miami) | Fee | 33.3%(4) | Built 1983 | 96.0% | 2,098,448 | Bloomingdale's, Macy's, Macy's Men's & Home Furniture, JCPenney, Sears, Nordstrom, Equinox Fitness Clubs, AMC Theatre |
| 7. Avenues, The | FL | Jacksonville | Fee | 25.0%(4)(2) | Built 1990 | 92.7% | 1,116,575 | Belk, Dillard's, JCPenney, Sears, Forever 21 |
| 8. Bangor Mall | ME | Bangor | Fee | 67.1%(15) | Acquired 2003 | 94.4% | 651,424 | Macy's, JCPenney, Sears, Dick's Sporting Goods |
| 9. Barton Creek Square | TX | Austin | Fee | 100.0% | Built 1981 | 99.3% | 1,429,264 | Nordstrom, Macy's, Dillard's Women's & Home, Dillard's Men's & Children's, JCPenney, Sears, AMC Theatre |
| 10. Battlefield Mall | MO | Springfield | Fee and Ground Lease (2056) | 100.0% | Built 1970 | 98.1% | 1,199,071 | Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Sears, MC Sports |
| 11. Bay Park Square | WI | Green Bay | Fee | 100.0% | Built 1980 | 92.7% | 710,622 | Younkers, Younkers Home Furniture Gallery, Kohl's, ShopKo, Marcus Cinema 16 |
| 12. Bowie Town Center | MD | Bowie (Washington, D.C.) | Fee | 100.0% | Built 2001 | 95.6% | 684,582 | Macy's, Sears, Barnes & Noble, Bed Bath & Beyond, Best Buy, Safeway |
| 13. Boynton Beach Mall | FL | Boynton Beach (Miami) | Fee | 100.0% | Built 1985 | 82.9% | 1,101,464 | Macy's, Dillard's Men's & Home, JCPenney, Sears, Cinemark Theatres, (8) |
| 14. Brea Mall | CA | Brea (Los Angeles) | Fee | 100.0% | Acquired 1998 | 97.2% | 1,320,565 | Nordstrom, Macy's, JCPenney, Sears, Macy's Men's Children & Home |
| 15. Broadway Square | TX | Tyler | Fee | 100.0% | Acquired 1994 | 99.5% | 627,793 | Dillard's, JCPenney, Sears |
| 16. Brunswick Square | NJ | East Brunswick (New York) | Fee | 100.0% | Built 1973 | 98.1% | 760,234 | Macy's, JCPenney, Barnes & Noble, Mega Movies |
| 17. Burlington Mall | MA | Burlington (Boston) | Ground Lease (2048) | 100.0% | Acquired 1998 | 95.7% | 1,317,283 | Macy's, Lord & Taylor, Sears, Nordstrom, Crate & Barrel |
| 18. Cape Cod Mall | MA | Hyannis | Ground Leases (2029-2073)(7) | 56.4%(4) | Acquired 1999 | 94.6% | 721,623 | Macy's, Macy's Men's and Home, Sears, Best Buy, Marshalls, Barnes & Noble, Regal Cinema |
| 19. Castleton Square | IN | Indianapolis | Fee | 100.0% | Built 1972 | 92.4% | 1,383,194 | Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, AMC Theatres, (8) |
| 20. Charlottesville Fashion Square | VA | Charlottesville | Ground Lease (2076) | 100.0% | Acquired 1997 | 95.9% | 576,889 | Belk, JCPenney, Sears |
| 21. Chautauqua Mall | NY | Lakewood | Fee | 100.0% | Built 1971 | 86.4% | 423,337 | |

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| | | | | | | | | | |
|-----|-------------------|----|-----------------------------|--------------------------------|-----------|------------|--------|-----------|---|
| 22. | Chesapeake Square | VA | Chesapeake (Virginia Beach) | Fee and Ground Lease (2062) | 75.0%(12) | Built 1989 | 85.7% | 760,093 | Sears, JCPenney, Bon Ton, Office Max, Dipson Cinema |
| 23. | Cielo Vista Mall | TX | El Paso | Fee and Ground Lease (2022)(7) | 100.0% | Built 1974 | 100.0% | 1,241,535 | Macy's, JCPenney, Sears, Target, Burlington Coat Factory, Cinemark XD12 |
| | | | | | | | | | Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Sears, Cinemark Theatres |

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Property Table****U.S. Properties**

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|--|--------------|---------------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 24. Circle Centre | IN | Indianapolis | Property Lease (2097) | 14.7%(4) | (2) Built 1995 | 97.3% | 764,021(16) | Carson's, United Artists Theatre, (8) |
| 25. Coconut Point | FL | Estero | Fee | 50.0%(4) | Built 2006 | 93.2% | 1,204,876 | Dillard's, Barnes & Noble, Bed Bath & Beyond, Best Buy, DSW, Office Max, PetsMart, Ross Dress for Less, Cost Plus World Market, T.J. Maxx, Hollywood Theatres, Super Target |
| 26. Coddington Mall | CA | Santa Rosa | Fee | 50.0%(4) | Acquired 2005 | 78.6% | 839,098 | Macy's, JCPenney, Whole Foods, (8) |
| 27. College Mall | IN | Bloomington | Fee and Ground Lease (2048)(7) | 100.0% | Built 1965 | 93.2% | 635,904 | Macy's, Sears, Target, Dick's Sporting Goods, Bed Bath & Beyond |
| 28. Columbia Center | WA | Kennewick | Fee | 100.0% | Acquired 1987 | 98.9% | 769,782 | Macy's, Macy's Men's & Children's, JCPenney, Sears, Barnes & Noble, Regal Cinema |
| 29. Copley Place | MA | Boston | Fee | 98.1% | Acquired 2002 | 98.1% | 1,241,959(16) | Neiman Marcus, Barneys New York |
| 30. Coral Square | FL | Coral Springs (Miami) | Fee | 97.2% | Built 1984 | 97.6% | 941,156 | Macy's Men's, Children's & Home, Macy's Women's, JCPenney, Sears, Kohl's |
| 31. Cordova Mall | FL | Pensacola | Fee | 100.0% | Acquired 1998 | 99.4% | 857,818 | Dillard's Men's, Dillard's Women's, Belk, Best Buy, Bed Bath & Beyond, Cost Plus World Market, Ross Dress for Less, Dick's Sporting Goods (21) |
| 32. Cottonwood Mall | NM | Albuquerque | Fee | 100.0% | Built 1996 | 96.0% | 1,041,845 | Macy's, Dillard's, JCPenney, Sears, Regal Cinema, (11) |
| 33. Crystal Mall | CT | Waterford | Fee | 78.2%(4) | Acquired 1998 | 89.6% | 783,436 | Macy's, JCPenney, Sears, Bed Bath & Beyond, Christmas Tree Shops |
| 34. Dadeland Mall | FL | Miami | Fee | 50.0%(4) | Acquired 1997 | 96.3% | 1,487,965 | Saks Fifth Avenue, Nordstrom, Macy's, Macy's Children's & Home, JCPenney |
| 35. DeSoto Square | FL | Bradenton | Fee | 100.0% | Built 1973 | 80.4% | 677,874 | Macy's, JCPenney, Sears, (8) |
| 36. Domain, The | TX | Austin | Fee | 100.0% | Built 2006 | 86.8% | 1,192,560(16) | Neiman Marcus, Macy's, Dick's Sporting Goods, IPIC Theaters, Dillard's, (8) |
| 37. Edison Mall | FL | Fort Myers | Fee | 100.0% | Acquired 1997 | 94.5% | 1,053,739 | Dillard's, Macy's Men's, Children's & Home, Macy's Women's, JCPenney, Sears, Books-A-Million |
| 38. Emerald Square | MA | North Attleboro (Providence RI) | Fee | 56.4%(4) | Acquired 1999 | 91.6% | 1,022,727 | Macy's, Macy's Men's & Home Store, JCPenney, Sears |
| 39. Empire Mall | SD | Sioux Falls | Fee and Ground Lease (2033)(7) | 100.0% | Acquired 1998 | 89.5% | 1,071,140 | Macy's, Younkers, JCPenney, Sears, Gordmans, Hy-Vee |
| 40. Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | Fee | 42.5%(4) | Built 1989 | 99.9% | 990,074(16) | Nordstrom, Macy's |
| 41. Fashion Mall at Keystone, The | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 95.4% | 682,498 | Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone Art Cinema |
| 42. Fashion Valley | CA | San Diego | Fee | 50.0%(4) | Acquired 2001 | 97.0% | 1,727,881 | Forever 21, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres |
| 43. | TX | Garland (Dallas) | Fee | 100.0% | Built 2005 | 87.5% | 1,000,116(16) | |

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Firewheel Town
Center

Dillard's, Macy's, Barnes & Noble,
DSW, Cost Plus World Market, AMC
Theatres, Dick's Sporting Goods,
Ethan Allen, (8)

| | | | | | | | | | |
|-----|--------------------------------|----|-------------|------------------------|----------|------------|-------|-----------|---|
| 44. | Florida Mall, The | FL | Orlando | Fee | 50.0%(4) | Built 1986 | 98.7% | 1,777,036 | Saks Fifth Avenue, Nordstrom, Macy's, Dillard's, JCPenney, Sears, H&M, Forever 21 |
| 45. | Forest Mall | WI | Fond Du Lac | Fee | 100.0% | Built 1973 | 91.1% | 500,174 | JCPenney, Kohl's, Younkers, Sears, Cinema I & II |
| 46. | Forum Shops at Caesars, The | NV | Las Vegas | Ground Lease (2050) | 100.0% | Built 1992 | 97.9% | 669,355 | |

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|-----|---------------------------------------|--------------|--------------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 47. | Houston Galleria | TX | Houston | Fee | 50.4%(4) | Acquired 2002 | 93.5% | 2,235,675 | Saks Fifth Avenue, Neiman Marcus, Nordstrom, Macy's (2 locations), Galleria Tennis/Athletic Club, (8) |
| 48. | Great Lakes Mall | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1961 | 90.0% | 1,236,947 | Dillard's Men's, Dillard's Women's, Macy's, JCPenney, Sears, AMC Theatres, Barnes & Noble |
| 49. | Greendale Mall | MA | Worcester (Boston) | Fee and Ground Lease (2019)(7) | 56.4%(4) | Acquired 1999 | 90.1% | 429,819(16) | T.J. Maxx 'N More, Best Buy, DSW, Big Lots |
| 50. | Greenwood Park Mall | IN | Greenwood (Indianapolis) | Fee | 100.0% | Acquired 1979 | 99.3% | 1,277,190 | Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble, Regal Cinema |
| 51. | Gulf View Square | FL | Port Richey (Tampa) | Fee | 100.0% | Built 1980 | 86.9% | 753,534 | Macy's, Dillard's, JCPenney, Sears, Best Buy, T.J. Maxx |
| 52. | Haywood Mall | SC | Greenville | Fee and Ground Lease (2017)(7) | 100.0% | Acquired 1998 | 96.4% | 1,230,553 | Macy's, Dillard's, JCPenney, Sears, Belk |
| 53. | Independence Center | MO | Independence (Kansas City) | Fee | 100.0% | Acquired 1994 | 98.9% | 866,984 | Dillard's, Macy's, Sears |
| 54. | Indian River Mall | FL | Vero Beach | Fee | 50.0%(4) | Built 1996 | 87.5% | 736,658 | Dillard's, Macy's, JCPenney, Sears, AMC Theatres |
| 55. | Ingram Park Mall | TX | San Antonio | Fee | 100.0% | Built 1979 | 95.9% | 1,125,622 | Dillard's, Dillard's Home Store, Macy's, JCPenney, Sears, Bealls |
| 56. | Irving Mall | TX | Irving (Dallas) | Fee | 100.0% | Built 1971 | 82.2% | 1,053,132 | Macy's, Dillard's Clearance Center, Sears, Burlington Coat Factory, La Vida Fashion and Home Décor, AMC Theatres, (8) |
| 57. | Jefferson Valley Mall | NY | Yorktown Heights (New York) | Fee | 100.0% | Built 1983 | 91.6% | 549,798 | Macy's, Sears, (8) |
| 58. | King of Prussia The Court & The Plaza | PA | King of Prussia (Philadelphia) | Fee | 96.1% | Acquired 2003 | 92.1% | 2,391,105(16) | Neiman Marcus, Bloomingdale's, Nordstrom, Lord & Taylor, Macy's, JCPenney, Sears, Crate & Barrel |
| 59. | Knoxville Center | TN | Knoxville | Fee | 100.0% | Built 1984 | 82.4% | 964,013(16) | JCPenney, Belk, Sears, The Rush Fitness Center, Regal Cinema |
| 60. | La Plaza Mall | TX | McAllen | Fee and Ground Lease (2040)(7) | 100.0% | Built 1976 | 96.9% | 1,214,876 | Macy's, Macy's Home Store, Dillard's, JCPenney, Sears, Joe Brand |
| 61. | Laguna Hills Mall | CA | Laguna Hills (Los Angeles) | Fee | 100.0% | Acquired 1997 | 86.1% | 846,702 | Macy's, JCPenney, Sears, Nordstrom Rack, Total Woman Gym & Spa, (8) |
| 62. | Lakeline Mall | TX | Cedar Park (Austin) | Fee | 100.0% | Built 1995 | 95.9% | 1,097,526 | Dillard's Women's, Dillard's Men's and Children's, Macy's, JCPenney, Sears, Regal Cinema |
| 63. | Lehigh Valley Mall | PA | Whitehall | Fee | 38.0%(4)(15) | Acquired 2003 | 97.3% | 1,169,164(16) | Macy's, JCPenney, Boscov's, Barnes & Noble, hhgregg, Babies R Us |
| 64. | Lenox Square | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 97.0% | 1,555,780 | Neiman Marcus, Bloomingdale's, Macy's |
| 65. | Liberty Tree Mall | MA | Danvers (Boston) | Fee | 49.1%(4) | Acquired 1999 | 92.5% | 856,701 | Marshalls, The Sports Authority, Target, Kohl's, Best Buy, Staples, AC Moore, AMC Theatres, |

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|----------------------------------|--------------|----------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 66. Lima Mall | OH | Lima | Fee | 100.0% | Built 1965 | 92.9% | 741,544 | Macy's, JCPenney, Elder-Beerman, Sears, MC Sporting Goods |
| 67. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | Fee | 100.0% | Built 1990 | 96.5% | 421,360 | Kohl's, Carson Pirie Scott |
| 68. Lindale Mall | IA | Cedar Rapids | Fee | 100.0% | Acquired 1998 | 98.2% | 691,845 | Von Maur, Sears, Younkers |
| 69. Livingston Mall | NJ | Livingston (New York) | Fee | 100.0% | Acquired 1998 | 94.7% | 984,735 | Macy's, Lord & Taylor, Sears, Barnes & Noble |
| 70. Longview Mall | TX | Longview | Fee | 100.0% | Built 1978 | 93.9% | 638,337 | Dillard's, JCPenney, Sears, Bealls |
| 71. Mall at Chestnut Hill, The | MA | Chestnut Hill (Boston) | Lease (2038)(9) | 94.4% | Acquired 2002 | 90.4% | 471,474 | Bloomingdale's, Bloomingdale's Home Furnishing and Men's Store |
| 72. Mall at Rockingham Park, The | NH | Salem (Boston) | Fee | 28.2%(4) | Acquired 1999 | 98.1% | 1,019,955 | JCPenney, Sears, Macy's, Lord & Taylor (6) |
| 73. Mall of Georgia | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 96.2% | 1,829,263 | Nordstrom, Dillard's, Macy's, JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Haverty's Furniture, Regal Cinema, (8) |
| 74. Mall of New Hampshire, The | NH | Manchester | Fee | 56.4%(4) | Acquired 1999 | 96.8% | 811,136 | Macy's, JCPenney, Sears, Best Buy, A.C. Moore |
| 75. Maplewood Mall | MN | St. Paul (Minneapolis) | Fee | 100.0% | Acquired 2002 | 95.7% | 927,062 | Macy's, JCPenney, Sears, Kohl's, Barnes & Noble |
| 76. Markland Mall | IN | Kokomo | Ground Lease (2041) | 100.0% | Built 1968 | 98.7% | 415,889 | Sears, Target, MC Sporting Goods, Carson's |
| 77. McCain Mall | AR | N. Little Rock | Fee | 100.0% | Built 1973 | 94.5% | 727,467 | Dillard's, JCPenney, Sears, Regal Cinema (6) |
| 78. Melbourne Square | FL | Melbourne | Fee | 100.0% | Built 1982 | 90.8% | 666,345 | Macy's, Dillard's Men's, Children's & Home, Dillard's Women's, JCPenney, Dick's Sporting Goods, (8) |
| 79. Menlo Park Mall | NJ | Edison (New York) | Fee | 100.0% | Acquired 1997 | 97.8% | 1,322,325(16) | Nordstrom, Macy's, Barnes & Noble, AMC Dine-In Theater, WOW! Work Out World, Fortunoff Backyard Store |
| 80. Mesa Mall | CO | Grand Junction | Fee | 100.0% | Acquired 1998 | 79.9% | 880,761 | Sears, Herberger's, JCPenney, Target, Cabela's, Sports Authority, Jo-Ann Fabrics |
| 81. Miami International Mall | FL | Miami | Fee | 47.8%(4) | Built 1982 | 99.0% | 1,071,825 | Macy's Men's & Home, Macy's Women's & Children's, JCPenney, Sears, Kohl's |
| 82. Midland Park Mall | TX | Midland | Fee | 100.0% | Built 1980 | 96.1% | 615,588 | Dillard's, Dillard's Men's & Junior's, JCPenney, Sears, Bealls, Ross Dress for Less |
| 83. Miller Hill Mall | MN | Duluth | Ground Lease (2013) | 100.0% | Built 1973 | 94.2% | 801,250 | JCPenney, Sears, Younkers, Barnes & Noble, DSW |
| 84. Montgomery Mall | PA | North Wales (Philadelphia) | Fee | 60.0%(15) | Acquired 2003 | 89.0% | 1,154,025 | Macy's, JCPenney, Sears, Dick's Sporting Goods, Wegman's (21) |
| 85. Muncie Mall | IN | Muncie | Fee | 100.0% | Built 1970 | 96.1% | 635,645 | Macy's, JCPenney, Sears, Carson's |

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|---------------------------------|--------------|------------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 86. North East Mall | TX | Hurst (Dallas) | Fee | 100.0% | Built 1971 | 98.2% | 1,670,801 | Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick's Sporting Goods, Rave Theatre |
| 87. Northfield Square Mall | IL | Bourbonnais | Fee | 31.6%(12) | Built 1990 | 88.1% | 530,462 | Carson Pirie Scott Women's, Carson Pirie Scott Men's, Children's & Home, JCPenney, Sears, Cinemark Movies 10 |
| 88. Northgate Mall | WA | Seattle | Fee | 100.0% | Acquired 1987 | 97.5% | 1,057,869 | Nordstrom, Macy's, JCPenney, Barnes & Noble, Bed Bath & Beyond, DSW, (8) |
| 89. Northlake Mall | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 88.9% | 962,073 | Macy's, JCPenney, Sears, Kohl's |
| 90. Northshore Mall | MA | Peabody (Boston) | Fee | 56.4%(4) | Acquired 1999 | 94.0% | 1,568,909(16) | JCPenney, Sears, Nordstrom, Macy's Men's & Furniture, Macys, Barnes & Noble, Toys 'R Us, Shaw's Grocery, The Container Store (6), (8) |
| 91. Northwoods Mall | IL | Peoria | Fee | 100.0% | Acquired 1983 | 94.7% | 693,801 | Macy's, JCPenney, Sears |
| 92. Oak Court Mall | TN | Memphis | Fee | 100.0% | Acquired 1997 | 93.2% | 849,451(16) | Dillard's, Dillard's Men's, Macy's |
| 93. Ocean County Mall | NJ | Toms River (New York) | Fee | 100.0% | Acquired 1998 | 92.9% | 890,651 | Macy's, Boscov's, JCPenney, Sears |
| 94. Orange Park Mall | FL | Orange Park (Jacksonville) | Fee | 100.0% | Acquired 1994 | 97.9% | 958,758 | Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres |
| 95. Orland Square | IL | Orland Park (Chicago) | Fee | 100.0% | Acquired 1997 | 98.9% | 1,208,528 | Macy's, Carson Pirie Scott, JCPenney, Sears |
| 96. Oxford Valley Mall | PA | Langhorne (Philadelphia) | Fee | 64.9%(15) | Acquired 2003 | 91.8% | 1,333,892(16) | Macy's, JCPenney, Sears, United Artists Theatre, (8) |
| 97. Paddock Mall | FL | Ocala | Fee | 100.0% | Built 1980 | 95.7% | 553,661 | Macy's, JCPenney, Sears, Belk |
| 98. Penn Square Mall | OK | Oklahoma City | Ground Lease (2060) | 94.5% | Acquired 2002 | 95.7% | 1,050,848 | Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Dickinson Theatre |
| 99. Pheasant Lane Mall | NH | Nashua | | 0.0%(14) | Acquired 2002 | 97.5% | 972,249 | JCPenney, Sears, Target, Macy's, Dick's Sporting Goods |
| 100. Phipps Plaza | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 97.2% | 800,932 | Saks Fifth Avenue, Nordstrom, Belk, AMC Theatres, Arhaus Furniture, Legoland Discovery Center (6) |
| 101. Plaza Carolina | PR | Carolina (San Juan) | Fee | 100.0% | Acquired 2004 | 93.7% | 1,114,573(16) | JCPenney, Sears, Tiendas Capri, Econo, Best Buy, T.J. Maxx |
| 102. Port Charlotte Town Center | FL | Port Charlotte | Fee | 80.0%(12) | Built 1989 | 87.3% | 766,049 | Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema |
| 103. Prien Lake Mall | LA | Lake Charles | Fee and Ground Lease (2025)(7) | 100.0% | Built 1972 | 96.1% | 800,464 | Dillard's, JCPenney, Sears, Cinemark Theatres, Kohl's |
| 104. Quaker Bridge Mall | NJ | Lawrenceville (Philadelphia) | Fee | 50.0%(4) | Acquired 2003 | 92.3% | 1,093,347 | Macy's, Lord & Taylor, JCPenney, Sears |
| 105. Richmond Town Square | OH | Richmond Heights (Cleveland) | Fee | 100.0% | Built 1966 | 91.6% | 1,012,231 | Macy's, JCPenney, Sears, Regal Cinema |
| 106. River Oaks Center | IL | Calumet City (Chicago) | Fee | 100.0% | Acquired 1997 | 92.6% | 1,287,804(16) | Macy's, Carson Pirie Scott, JCPenney, Sears |
| 107. Rockaway Townsquare | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 96.6% | 1,247,705 | Macy's, Lord & Taylor, JCPenney, Sears |

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|------|-------------------|----|------------------------|--------------------------------|--------|---------------|-------|---------------|---|
| 108. | Rolling Oaks Mall | TX | San Antonio | Fee | 100.0% | Built 1988 | 88.6% | 882,409(16) | Dillard's, Macy's, JCPenney, Sears |
| 109. | Roosevelt Field | NY | Garden City (New York) | Fee and Ground Lease (2090)(7) | 100.0% | Acquired 1998 | 98.1% | 2,242,800(16) | Bloomingdale's, Bloomingdale's Furniture Gallery, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, Loews Theatre, XSport Fitness |
| 110. | Ross Park Mall | PA | Pittsburgh | Fee | 100.0% | Built 1986 | 96.5% | 1,238,997 | JCPenney, Sears, Nordstrom, L.L. Bean, Macy's, Crate & Barrel |

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|------|-----------------------------|--------------|-----------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 111. | Rushmore Mall | SD | Rapid City | Fee | 100.0% | Acquired 1998 | 84.7% | 831,625 | JCPenney, Herberger's, Sears, Carmike Cinemas, Hobby Lobby, Toys R Us |
| 112. | Santa Rosa Plaza | CA | Santa Rosa | Fee | 100.0% | Acquired 1998 | 94.8% | 693,075 | Macy's, Sears, Forever 21 |
| 113. | Seminole Towne Center | FL | Sanford (Orlando) | Fee | 45.0%(4)(2) | Built 1995 | 86.8% | 1,108,012 | Macy's, Dillard's, JCPenney, Sears, United Artists Theatre, Dick's Sporting Goods (6), (8) |
| 114. | Shops at Mission Viejo, The | CA | Mission Viejo (Los Angeles) | Fee | 100.0% | Built 1979 | 96.5% | 1,152,880 | Nordstrom, Macy's Women's, Macy's Men's and Furniture, Forever 21 |
| 115. | Shops at Sunset Place, The | FL | S. Miami | Fee | 37.5%(4)(2) | Built 1999 | 91.7% | 514,295 | NikeTown, Barnes & Noble, Gametime, Z Gallerie, LA Fitness, AMC Theatres, Splitsville, Casaideas |
| 116. | Smith Haven Mall | NY | Lake Grove (New York) | Fee | 25.0%(4)(2) | Acquired 1995 | 95.6% | 1,287,264 | Macy's, Macy's Furniture Gallery, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble |
| 117. | Solomon Pond Mall | MA | Marlborough (Boston) | Fee | 56.4%(4) | Acquired 1999 | 98.3% | 884,948 | Macy's, JCPenney, Sears, Regal Cinema |
| 118. | South Hills Village | PA | Pittsburgh | Fee | 100.0% | Acquired 1997 | 96.9% | 1,141,924(16) | Macy's, Sears, Barnes & Noble, Carmike Cinemas, Dick's Sporting Goods (6), Target (21) |
| 119. | South Shore Plaza | MA | Braintree (Boston) | Fee | 100.0% | Acquired 1998 | 93.2% | 1,588,381 | Macy's, Lord & Taylor, Sears, Nordstrom, Target, (8) |
| 120. | Southern Hills Mall | IA | Sioux City | Fee | 100.0% | Acquired 1998 | 86.2% | 790,476 | Younkers, JCPenney, Sears, Scheel's Sporting Goods, Barnes & Noble, Carmike Cinemas, Hy-Vee, Toys R Us, Petco |
| 121. | Southern Park Mall | OH | Youngstown | Fee | 100.0% | Built 1970 | 86.7% | 1,194,989 | Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres |
| 122. | SouthPark | NC | Charlotte | Fee & Ground Lease (2040)(10) | 100.0% | Acquired 2002 | 97.1% | 1,621,204 | Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store |
| 123. | Springfield Mall(1) | PA | Springfield (Philadelphia) | Fee | 38.0%(4)(15) | Acquired 2005 | 81.4% | 609,522 | Macy's, Target |
| 124. | Square One Mall | MA | Saugus (Boston) | Fee | 56.4%(4) | Acquired 1999 | 93.8% | 928,667 | Macy's, Sears, Best Buy, T.J. Maxx N More, Dick's Sporting Goods, Work Out World (6), (8) |
| 125. | St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | Fee | 100.0% | Built 1990 | 92.5% | 980,060 | Macy's, Macy's Home Store, JCPenney, Sears, Kohl's, Dick Sporting Goods, AMC Theatres |
| 126. | St. Johns Town Center | FL | Jacksonville | Fee | 50.0%(4) | Built 2005 | 98.4% | 1,235,053 | Dillard's, Target, Ashley Furniture Home Store, Barnes & Noble, Dick's Sporting Goods, Ross Dress for Less, Staples, DSW, JoAnn Fabrics, PetsMart |
| 127. | Stanford Shopping Center | CA | Palo Alto (San Francisco) | Ground Lease (2054) | 100.0% | Acquired 2003 | 98.2% | 1,373,797(16) | Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Macy's Men's Store, Crate and Barrel |
| 128. | Summit Mall | OH | Akron | Fee | 100.0% | Built 1965 | 97.4% | 768,517 | Dillard's Women's & Children's, Dillard's Men's & Home, Macy's |
| 129. | | TX | El Paso | Fee | 100.0% | Built 1988 | 92.5% | 921,526 | |

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|-------------------|-----------------------|----|------------------|-----|--------|---------------|-------|-----------|--|
| Sunland Park Mall | | | | | | | | | Macy's, Dillard's Women's & Children's, Dillard's Men's & Home, Sears, Forever 21, (8) |
| 130. | Tacoma Mall | WA | Tacoma (Seattle) | Fee | 100.0% | Acquired 1987 | 94.4% | 1,374,189 | Nordstrom, Macy's, JCPenney, Sears, David's Bridal, Forever 21 |
| 131. | Tippecanoe Mall | IN | Lafayette | Fee | 100.0% | Built 1973 | 96.0% | 862,821 | Macy's, JCPenney, Sears, Kohl's, Dick's Sporting Goods, hhgregg |
| 132. | Town Center at Aurora | CO | Aurora (Denver) | Fee | 100.0% | Acquired 1998 | 89.9% | 1,082,466 | Macy's, Dillard's, JCPenney, Sears, Century Theatres |

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| 133. | Town Center at Boca Raton | FL | Boca Raton (Miami) | Fee | 100.0% | Acquired 1998 | 97.4% | 1,752,836 | Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Sears, Crate & Barrel |
| 134. | Town Center at Cobb | GA | Kennesaw (Atlanta) | Fee | 75.0% | Acquired 1998 | 96.5% | 1,281,560 | Belk, Macy's, JCPenney, Sears, Macy's Men's & Furniture |
| 135. | Towne East Square | KS | Wichita | Fee | 100.0% | Built 1975 | 96.5% | 1,125,814 | Dillard's, Von Maur, JCPenney, Sears |
| 136. | Towne West Square | KS | Wichita | Fee | 100.0% | Built 1980 | 90.1% | 941,623 | Dillard's Women's & Home, Dillard's Men's & Children's, JCPenney, Sears, Dick's Sporting Goods, The Movie Machine |
| 137. | Treasure Coast Square | FL | Jensen Beach | Fee | 100.0% | Built 1987 | 92.3% | 874,846 | Macy's, Dillard's, JCPenney, Sears, hhgregg, Regal Cinema |
| 138. | Tyrone Square | FL | St. Petersburg (Tampa) | Fee | 100.0% | Built 1972 | 86.7% | 1,095,333 | Macy's, Dillard's, JCPenney, Sears, (8) |
| 139. | University Park Mall | IN | Mishawaka (South Bend) | Fee | 100.0% | Built 1979 | 95.2% | 922,685 | Macy's, JCPenney, Sears, Barnes & Noble |
| 140. | Upper Valley Mall | OH | Springfield | Fee | 100.0% | Built 1971 | 89.2% | 739,525 | Macy's, JCPenney, Sears, Elder-Beerman, MC Sporting Goods, Chakeres Theatres |
| 141. | Valle Vista Mall | TX | Harlingen | Fee | 100.0% | Built 1983 | 73.9% | 650,739 | Dillard's, JCPenney, Sears, Big Lots, Forever 21 |
| 142. | Virginia Center Commons | VA | Glen Allen | Fee | 100.0% | Built 1991 | 68.1% | 784,843 | Macy's, JCPenney, Sears, Burlington Coat Factory |
| 143. | Walt Whitman Shops | NY | Huntington Station (New York) | Ground Lease (2032) | 100.0% | Acquired 1998 | 97.0% | 1,027,773 | Saks Fifth Avenue, Bloomingdale's, Lord & Taylor, Macy's |
| 144. | Washington Square | IN | Indianapolis | Fee | 100.0% | Built 1974 | 86.6% | 970,461(16) | Sears, Target, Dick's Sporting Goods, Burlington Coat Factory, Kerasotes Theatres, (11) |
| 145. | West Ridge Mall | KS | Topeka | Fee | 100.0% | Built 1988 | 90.3% | 991,827 | Macy's, Dillard's, JCPenney, Sears, Burlington Coat Factory |
| 146. | West Town Mall | TN | Knoxville | Ground Lease (2042) | 50.0%(4) | Acquired 1991 | 100.0% | 1,336,464 | Belk Women's, Dillard's, JCPenney, Belk Men's, Home and Kid's, Sears, Regal Cinema |
| 147. | Westchester, The | NY | White Plains (New York) | Fee | 40.0%(4) | Acquired 1997 | 96.7% | 826,463(16) | Neiman Marcus, Nordstrom |
| 148. | Westminster Mall | CA | Westminster (Los Angeles) | Fee | 100.0% | Acquired 1998 | 85.3% | 1,183,828 | Macy's, JCPenney, Sears, Target, DSW |
| 149. | White Oaks Mall | IL | Springfield | Fee | 80.7% | Built 1977 | 85.1% | 927,302(16) | Macy's, Bergner's, Sears, Dick's Sporting Goods, (8) |
| 150. | Wolfchase Galleria | TN | Memphis | Fee | 94.5% | Acquired 2002 | 97.3% | 1,152,267 | Macy's, Dillard's, JCPenney, Sears, Malco Theatres |
| 151. | Woodland Hills Mall | OK | Tulsa | Fee | 94.5% | Acquired 2002 | 97.8% | 1,090,258 | Macy's, Dillard's, JCPenney, Sears |
| Total Regional Mall GLA | | | | | | | | 151,233,941 | |

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| Premium Outlets | | | | | | | | |
| 1. Albertville Premium Outlets | MN | Albertville (Minneapolis) | Fee | 100.0% | Acquired 2004 | 92.8% | 429,557 | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Kenneth Cole, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour |
| 2. Allen Premium Outlets | TX | Allen (Dallas) | Fee | 100.0% | Acquired 2004 | 98.6% | 441,740 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, Gap Outlet, Guess, J.Crew, Michael Kors, Lacoste, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 3. Aurora Farms Premium Outlets | OH | Aurora (Cleveland) | Fee | 100.0% | Acquired 2004 | 95.4% | 300,281 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 4. Birch Run Premium Outlets | MI | Birch Run | Fee | 100.0% | Acquired 2010 | 91.6% | 678,728 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Guess, J.Crew, Lacoste, Nike, The North Face, Polo Ralph Lauren, Tommy Hilfiger |
| 5. Calhoun Premium Outlets | GA | Calhoun | Fee | 100.0% | Acquired 2010 | 93.9% | 254,005 | Ann Taylor, Carter's, Coach, Gap Outlet, Gymboree, Jones New York, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 6. Camarillo Premium Outlets | CA | Camarillo (Los Angeles) | Fee | 100.0% | Acquired 2004 | 100.0% | 674,015 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Giorgio Armani, Hugo Boss, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger, Tory Burch |
| 7. Carlsbad Premium Outlets | CA | Carlsbad (San Diego) | Fee | 100.0% | Acquired 2004 | 100.0% | 288,307 | Adidas, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Cole Haan, Gap Outlet, Guess, Kenneth Cole, Lacoste, Michael Kors, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tommy Hilfiger |
| 8. Carolina Premium Outlets | NC | Smithfield | Ground Lease (2029) | 100.0% | Acquired 2004 | 99.5% | 438,998 | Adidas, Banana Republic, Brooks Brothers, Coach, Gap Outlet, J.Crew, Levi's, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour |
| 9. Chicago Premium Outlets | IL | Aurora (Chicago) | Fee | 100.0% | Built 2004 | 99.7% | 437,359 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Elie Tahari, Gap Outlet, Giorgio Armani, J.Crew, Kate Spade New York, Lacoste, Michael Kors, Polo Ralph Lauren, Salvatore Ferragamo, Sony, Theory |
| 10. Cincinnati Premium Outlets | OH | Monroe (Cincinnati) | Fee | 100.0% | Built 2009 | 99.5% | 398,803 | Adidas, Banana Republic, Brooks Brothers, Coach, Cole Haan, Gap Outlet, HanesBrands, J.Crew, Kenneth Cole, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy |

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|-----|----------------------------------|----|----------------------|-----|--------|---------------|-------|---------|---|
| 11. | Clinton Crossing Premium Outlets | CT | Clinton | Fee | 100.0% | Acquired 2004 | 98.4% | 276,166 | Hilfiger, The North Face Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger |
| 12. | Columbia Gorge Premium Outlets | OR | Troutdale (Portland) | Fee | 100.0% | Acquired 2004 | 91.4% | 163,708 | Adidas, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Gymboree, Levi's, Samsonite, Tommy Hilfiger |

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|----------------------------------|--------------|--------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 13. Desert Hills Premium Outlets | CA | Cabazon (Palm Springs) | Fee | 100.0% | Acquired 2004 | 99.9% | 501,686 | Burberry, Coach, Dior, Elie Tahari, Giorgio Armani, Gucci, Lacoste, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tory Burch, True Religion, Yves Saint Laurent, Zegna |
| 14. Edinburgh Premium Outlets | IN | Edinburgh (Indianapolis) | Fee | 100.0% | Acquired 2004 | 100.0% | 377,694 | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Coldwater Creek, Columbia Sportswear, DKNY, Gap Outlet, J.Crew, Levi's, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 15. Ellenton Premium Outlets | FL | Ellenton (Tampa) | Fee | 100.0% | Acquired 2010 | 99.6% | 476,651 | Banana Republic, Calvin Klein, Coach, J.Crew, Kate Spade New York, Kenneth Cole, Lacoste, Lucky Brand, Michael Kors, Movado, Nike, Saks Fifth Avenue Off 5th |
| 16. Folsom Premium Outlets | CA | Folsom (Sacramento) | Fee | 100.0% | Acquired 2004 | 95.8% | 297,969 | BCBG Max Azria, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Nautica, Nike, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 17. Gaffney Premium Outlets | SC | Gaffney | Fee | 100.0% | Acquired 2010 | 90.8% | 359,658 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, J.Crew, Juicy Couture, Nautica, Nike, Polo Ralph Lauren |
| 18. Gilroy Premium Outlets | CA | Gilroy (San Jose) | Fee | 100.0% | Acquired 2004 | 96.4% | 577,856 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Elie Tahari, J.Crew, Hugo Boss, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger, True Religion |
| 19. Grove City Premium Outlets | PA | Grove City | Fee | 100.0% | Acquired 2010 | 98.3% | 531,772 | American Eagle, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Nike, Polo Ralph Lauren, Under Armour |
| 20. Gulfport Premium Outlets | MS | Gulfport | Ground Lease (2034) | 100.0% | Acquired 2010 | 92.3% | 299,780 | Ann Taylor, Banana Republic, BCBG Max Azria, Coach, Gap Outlet, J.Crew, Jones New York, Nautica, Nike, Polo Ralph Lauren, Talbots, Timberland, Tommy Hilfiger, Under Armour |
| 21. Hagerstown Premium Outlets | MD | Hagerstown | Fee | 100.0% | Acquired 2010 | 95.6% | 485,158 | Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Kate Spade New York, Lee Jeans, Nike, Tommy Hilfiger, Under Armour |
| 22. Houston Premium Outlets | TX | Cypress (Houston) | Fee | 100.0% | Built 2008 | 99.5% | 541,577 | Ann Taylor, A/X Armani Exchange, Banana Republic, Burberry, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, J.Crew, Juicy Couture, Lucky Brand, Michael Kors, Nike, Saks Fifth Avenue off 5th, |

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|-----|-------------------------------|----|-------------------------|---------------------|--------|---------------|--------|---------|--|
| 23. | Jackson Premium Outlets | NJ | Jackson (New York) | Fee | 100.0% | Acquired 2004 | 100.0% | 285,680 | Tommy Hilfiger, Tory Burch Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger, Under Armour |
| 24. | Jersey Shore Premium Outlets | NJ | Tinton Falls (New York) | Fee | 100.0% | Built 2008 | 99.8% | 434,443 | Adidas, Ann Taylor, Banana Republic, Burberry, Brooks Brothers, DKNY, Elie Tahari, Guess, J.Crew, Kate Spade New York, Michael Kors, Nike, Theory, Tommy Hilfiger, True Religion, Under Armour |
| 25. | Johnson Creek Premium Outlets | WI | Johnson Creek | Fee | 100.0% | Acquired 2004 | 91.8% | 277,673 | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Columbia Sportswear, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 26. | Kittery Premium Outlets | ME | Kittery | Ground Lease (2014) | 100.0% | Acquired 2004 | 98.5% | 264,838 | Adidas, Banana Republic, Calvin Klein, Chico's, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Puma, Reebok, Tommy Hilfiger |

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Property Table****U.S. Properties**

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|--------------------------------------|--------------|----------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 27. Las Americas Premium Outlets | CA | San Diego | Fee | 100.0% | Acquired 2007 | 99.7% | 560,906 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Hugo Boss, J.Crew, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Sony, Tommy Bahama, True Religion |
| 28. Las Vegas Premium Outlets North | NV | Las Vegas | Fee | 100.0% | Built 2003 | 99.6% | 538,689 | A/X Armani Exchange, Ann Taylor, Banana Republic, Burberry, Coach, David Yurman, Diesel, Dolce & Gabbana, Elie Tahari, Etro, Hugo Boss, Lacoste, Nike, Polo Ralph Lauren, Salvatore Ferragamo, St. John, TAG Heuer, Ted Baker, True Religion |
| 29. Las Vegas Premium Outlets South | NV | Las Vegas | Fee | 100.0% | Acquired 2004 | 94.9% | 535,136 | Adidas, Aeropostale, Ann Taylor, Banana Republic, Bose, Calvin Klein, Coach, DKNY, Gap Outlet, Gymboree, Kenneth Cole, Levi's, Michael Kors, Nautica, Nike, Reebok, Tommy Hilfiger |
| 30. Lebanon Premium Outlets | TN | Lebanon (Nashville) | Fee | 100.0% | Acquired 2010 | 93.4% | 227,119 | Ann Taylor, Banana Republic, Brooks Brothers, Coach, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Samsonite, Tommy Hilfiger, Van Heusen |
| 31. Lee Premium Outlets | MA | Lee | Fee | 100.0% | Acquired 2010 | 99.1% | 224,846 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, J.Crew, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour |
| 32. Leesburg Corner Premium Outlets | VA | Leesburg (Washington D.C.) | Fee | 100.0% | Acquired 2004 | 98.3% | 518,003 | Ann Taylor, Brooks Brothers, Burberry, Coach, Diesel, DKNY, Elie Tahari, Juicy Couture, Lacoste, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Under Armour, Williams-Sonoma |
| 33. Liberty Village Premium Outlets | NJ | Flemington (New York) | Fee | 100.0% | Acquired 2004 | 78.5% | 164,626 | Ann Taylor, Brooks Brothers, Calvin Klein, Coach, J.Crew, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 34. Lighthouse Place Premium Outlets | IN | Michigan City | Fee | 100.0% | Acquired 2004 | 95.5% | 454,542 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, Coldwater Creek, Columbia Sportswear, DKNY, Gap Outlet, Guess, J.Crew, Movado, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 35. Napa Premium Outlets | CA | Napa | Fee | 100.0% | Acquired 2004 | 95.9% | 179,349 | Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Lucky Brand, Nautica, Tommy Hilfiger |
| 36. North Bend Premium Outlets | WA | North Bend (Seattle) | Fee | 100.0% | Acquired 2004 | 96.1% | 223,561 | Adidas, Banana Republic, Bass, Carter's, Coach, Eddie Bauer, Gap Outlet, Izod, Nike, Nine West, PacSun, Tommy Hilfiger, Under Armour, Van Heusen, VF Outlet |

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|--|--------------|-------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 37. North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | Fee | 100.0% | Acquired 2004 | 97.7% | 540,320 | Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Elie Tahari, Hugo Boss, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Williams-Sonoma |
| 38. Orlando Premium Outlets International Dr | FL | Orlando | Fee | 100.0% | Acquired 2010 | 99.3% | 773,429 | 7 For All Mankind, Betsey Johnson, Coach, DKNY, Escada, J.Crew, Kenneth Cole, Lacoste, Last Call by Neiman Marcus, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Victoria's Secret |
| 39. Orlando Premium Outlets Vineland Ave | FL | Orlando | Fee | 100.0% | Acquired 2004 | 100.0% | 549,651 | Burberry, Calvin Klein, Coach, Cole Haan, Diesel, Fendi, Giorgio Armani, Hugo Boss, J.Crew, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Tag Heuer, Theory, Tory Burch, Vera Bradley |
| 40. Osage Beach Premium Outlets | MO | Osage Beach | Fee | 100.0% | Acquired 2004 | 90.5% | 392,790 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Eddie Bauer, Gap Outlet, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 41. Petaluma Village Premium Outlets | CA | Petaluma | Fee | 100.0% | Acquired 2004 | 93.4% | 195,738 | Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, Nike, Puma, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 42. Philadelphia Premium Outlets | PA | Limerick (Philadelphia) | Fee | 100.0% | Built 2007 | 99.1% | 549,143 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, Guess, J.Crew, Last Call by Neiman Marcus, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Sony |
| 43. Pismo Beach Premium Outlets | CA | Pismo Beach | Fee | 100.0% | Acquired 2010 | 98.0% | 147,728 | Aeropostale, Calvin Klein, Carter's, Coach, Guess, Jones New York, Levi's, Nike, Nine West, Polo Ralph Lauren, Tommy Hilfiger, Van Heusen |
| 44. Pleasant Prairie Premium Outlets | WI | Pleasant Prairie | Fee | 100.0% | Acquired 2010 | 100.0% | 402,502 | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Hugo Boss, J.Crew, Juicy Couture, Michael Kors, Nike, Polo Ralph Lauren, Sony, St. John |
| 45. Puerto Rico Premium Outlets | PR | Barceloneta | Fee | 100.0% | Acquired 2010 | 95.7% | 344,748 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Lacoste, Michael Kors, Nautica, Nike, Nine West, Polo Ralph Lauren, Puma, Tommy Hilfiger |
| 46. | MD | | Fee | 100.0% | | 97.7% | 284,374 | |

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|-------------------------------|---------------------------|------------------|--|
| Queenstown Premium Outlets | Queenstown (Baltimore) | Acquired 2010 | Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gucci, J.Crew, Juicy Couture, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Talbots |
|-------------------------------|---------------------------|------------------|--|

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|-----|-----------------------------------|--------------|------------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 47. | Rio Grande Valley Premium Outlets | TX | Mercedes (McAllen) | Fee | 100.0% | Built 2006 | 94.8% | 584,790 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, Cole Haan, DKNY, Gap Outlet, Guess, Hugo Boss, Loft Outlet, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger |
| 48. | Round Rock Premium Outlets | TX | Round Rock (Austin) | Fee | 100.0% | Built 2006 | 96.4% | 488,645 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Theory, Tommy Hilfiger |
| 49. | San Marcos Premium Outlets | TX | San Marcos | Fee | 100.0% | Acquired 2010 | 99.6% | 731,078 | Banana Republic, Betsey Johnson, Cole Haan, Fendi, Giorgio Armani, Gucci, Last Call by Neiman Marcus, Loro Piana, Michael Kors, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Victoria's Secret |
| 50. | Seattle Premium Outlets | WA | Tulalip (Seattle) | Ground Lease (2034) | 100.0% | Built 2005 | 100.0% | 443,827 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Hugo Boss, J.Crew, Juicy Couture, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Sony, Tommy Bahama, Tommy Hilfiger |
| 51. | St. Augustine Premium Outlets | FL | St. Augustine (Jacksonville) | Fee | 100.0% | Acquired 2004 | 100.0% | 328,570 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Reebok, Tommy Bahama, Tommy Hilfiger, Under Armour |
| 52. | The Crossings Premium Outlets | PA | Tannersville | Fee and Ground Lease (2019)(7) | 100.0% | Acquired 2004 | 100.0% | 411,204 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Guess, J.Crew, Nike, Polo Ralph Lauren, Reebok, Timberland, Tommy Hilfiger, Under Armour |
| 53. | Vacaville Premium Outlets | CA | Vacaville | Fee | 100.0% | Acquired 2004 | 98.7% | 437,336 | Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, DKNY, Gucci, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Tommy Bahama, Tommy Hilfiger |
| 54. | Waikale Premium Outlets | HI | Waipahu (Honolulu) | Fee | 100.0% | Acquired 2004 | 100.0% | 209,829 | A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Guess, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, True Religion, Zales Outlet |
| 55. | Waterloo Premium Outlets | NY | Waterloo | Fee | 100.0% | Acquired 2004 | 99.7% | 417,737 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, VF Outlet |
| 56. | Williamsburg Premium Outlets | VA | Williamsburg | Fee | 100.0% | Acquired 2010 | 97.1% | 521,500 | Ann Taylor, Banana Republic, Burberry, Coach, Cole Haan, Dooney & Bourke, Hugo Boss, J.Crew, Juicy Couture, |

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|--------------------------------|----------------------------------|----|---------------------------|-----|--------|---------------|-------|------------|---|
| | | | | | | | | | Kenneth Cole, Lacoste, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Talbots |
| 57. | Woodbury Common Premium Outlets | NY | Central Valley (New York) | Fee | 100.0% | Acquired 2004 | 96.7% | 845,428 | Banana Republic, Burberry, Chloe, Coach, Dior, Dolce & Gabbana, Fendi, Giorgio Armani, Gucci, Lacoste, Last Call by Neiman Marcus, Nike, Oscar de la Renta, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tory Burch, Valentino, Versace, Yves St. Laurent |
| 58. | Wrentham Village Premium Outlets | MA | Wrentham (Boston) | Fee | 100.0% | Acquired 2004 | 99.5% | 660,004 | Ann Taylor, Banana Republic, Bloomingdale's The Outlet Store, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Elie Tahari, Hugo Boss, J.Crew, Lacoste, Movado, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Sony, Williams-Sonoma, Theory, Tommy Hilfiger, Tory Burch, True Religion, Under Armour |
| Total U.S. Premium Outlets GLA | | | | | | | | 24,381,250 | |

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| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|------------------------------------|--------------|--------------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| Community/Lifestyle Centers | | | | | | | | |
| 1. ABQ Uptown | NM | Albuquerque | Fee | 100.0% | Acquired 2011 | 99.2% | 214,754 | |
| 2. Arboretum | TX | Austin | Fee | 100.0% | Acquired 1998 | 87.0% | 198,304 | Barnes & Noble, Pottery Barn |
| 3. Bloomingdale Court | IL | Bloomingdale (Chicago) | Fee | 100.0% | Built 1987 | 95.2% | 623,181 | Best Buy, T.J. Maxx N More, Office Max, Walmart Supercenter, Dick's Sporting Goods, Jo-Ann Fabrics, Picture Show, Ross Dress for Less, hhgregg |
| 4. Charles Towne Square | SC | Charleston | Fee | 100.0% | Built 1976 | 100.0% | 71,794 | Regal Cinema |
| 5. Chesapeake Center | VA | Chesapeake (Virginia Beach) | Fee | 100.0% | Built 1989 | 96.8% | 305,935 | Kmart, Petsmart, Michaels, Value City Furniture |
| 6. Clay Terrace | IN | Carmel (Indianapolis) | Fee | 50.0%(4) | Built 2004 | 94.6% | 579,188(16) | Dick's Sporting Goods, Whole Foods, DSW, Snapperz |
| 7. Cobblestone Court | NY | Victor | Fee | 35.7%(4)(13) | Built 1993 | 100.0% | 265,470 | Dick's Sporting Goods, Kmart, Office Max |
| 8. Countryside Plaza | IL | Countryside (Chicago) | Fee | 100.0% | Built 1977 | 95.2% | 403,756 | Best Buy, Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture, The Tile Shop |
| 9. Crystal Court | IL | Crystal Lake (Chicago) | Fee | 37.9%(4)(13) | Built 1989 | 53.7% | 278,978 | Big Lots |
| 10. Dare Centre | NC | Kill Devil Hills | Ground Lease (2058) | 100.0% | Acquired 2004 | 90.0% | 169,061 | Belk, Food Lion |
| 11. DeKalb Plaza | PA | King of Prussia (Philadelphia) | Fee | 86.0% | Acquired 2003 | 94.9% | 101,963 | ACME Grocery, (8) |
| 12. Empire East | SD | Sioux Falls | Fee | 100.0% | Acquired 1998 | 98.1% | 297,278 | Kohl's, Target, Bed Bath & Beyond |
| 13. Fairfax Court | VA | Fairfax (Washington, D.C.) | Fee | 41.3%(4)(13) | Built 1992 | 96.9% | 249,488 | Burlington Coat Factory, Offenbacher's, XSport Fitness (6) |
| 14. Forest Plaza | IL | Rockford | Fee | 100.0% | Built 1985 | 100.0% | 427,985 | Kohl's, Marshalls, Michaels, Factory Card Outlet, Office Max, Bed Bath & Beyond, Petco, Babies 'R Us, Toys 'R Us, Big Lots |
| 15. Gaitway Plaza | FL | Ocala | Fee | 32.2%(4)(13) | Built 1989 | 100.0% | 208,755 | Books-A-Million, Office Depot, T.J. Maxx, Ross Dress for Less, Bed Bath & Beyond |
| 16. Gateway Center | TX | Austin | Fee | 100.0% | 2004 | 90.8% | 512,990 | Best Buy, REI, Whole Foods, Crate & Barrel, The Container Store, Regal Cinema, Nordstrom Rack, (8) |
| 17. Great Lakes Plaza | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1976 | 100.0% | 164,369 | Michaels, Best Buy, hhgregg |
| 18. Greenwood Plus | IN | Greenwood (Indianapolis) | Fee | 100.0% | Built 1979 | 100.0% | 155,319 | Best Buy, Kohl's |

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|-----|--------------------------|--------------|--------------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 19. | Hamilton Town Center | IN | Noblesville (Indianapolis) | Fee | 50.0%(4) | Built 2008 | 86.6% | 666,696 | JCPenney, Dick's Sporting Goods, Stein Mart, Bed Bath & Beyond, DSW, Hamilton 16 IMAX, (8) |
| 20. | Henderson Square | PA | King of Prussia (Philadelphia) | Fee | 75.9%(15) | Acquired 2003 | 91.2% | 107,371 | Genuardi's Family Market, Avalon Carpet & Tile |
| 21. | Highland Lakes Center | FL | Orlando | Fee | 100.0% | Built 1991 | 80.3% | 488,850 | Marshalls, Bed Bath & Beyond, American Signature Furniture, Ross Dress for Less, Burlington Coat Factory, (8) |
| 22. | Indian River Commons | FL | Vero Beach | Fee | 50.0%(4) | Built 1997 | 100.0% | 255,942 | Lowe's, Best Buy, Ross Dress for Less, Bed Bath & Beyond, Michaels |
| 23. | Ingram Plaza | TX | San Antonio | Fee | 100.0% | Built 1980 | 100.0% | 111,518 | Sheplers |
| 24. | Keystone Shoppes | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 77.4% | 29,140 | |
| 25. | Lake Plaza | IL | Waukegan (Chicago) | Fee | 100.0% | Built 1986 | 100.0% | 215,568 | Home Owners Bargain Outlet |
| 26. | Lake View Plaza | IL | Orland Park (Chicago) | Fee | 100.0% | Built 1986 | 86.4% | 367,603 | Factory Card Outlet, Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture, Tuesday Morning, (8) |
| 27. | Lakeline Plaza | TX | Cedar Park (Austin) | Fee | 100.0% | Built 1998 | 100.0% | 387,381 | T.J. Maxx, Best Buy, Ross Dress for Less, Office Max, PetsMart, Party City, Hancock Fabrics, Rooms to Go, Rooms to Go Kids, Bed Bath & Beyond, (8) |
| 28. | Lima Center | OH | Lima | Fee | 100.0% | Built 1978 | 97.4% | 223,878 | Kohl's, Hobby Lobby, T.J. Maxx |
| 29. | Lincoln Crossing | IL | O'Fallon (St. Louis) | Fee | 100.0% | Built 1990 | 90.5% | 243,326 | Walmart, PetsMart, The Home Depot |
| 30. | Lincoln Plaza | PA | King of Prussia (Philadelphia) | Fee | 64.9%(15) | Acquired 2003 | 98.6% | 267,965 | AC Moore, Michaels, T.J. Maxx, Home Goods, hhgregg, American Signature Furniture, DSW, (8) |
| 31. | MacGregor Village | NC | Cary | Fee | 100.0% | Acquired 2004 | 69.9% | 144,041 | |
| 32. | Mall of Georgia Crossing | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 97.8% | 440,670 | Best Buy, American Signature Furniture, T.J. Maxx 'n More, Nordstrom Rack, Staples, Target |
| 33. | Markland Plaza | IN | Kokomo | Fee | 100.0% | Built 1974 | 95.3% | 90,527 | Best Buy, Bed Bath & Beyond |
| 34. | Martinsville Plaza | VA | Martinsville | Ground Lease (2046) | 100.0% | Built 1967 | 97.1% | 102,105 | Rose's, Food Lion |
| 35. | Matteson Plaza | IL | Matteson (Chicago) | Fee | 100.0% | Built 1988 | 97.4% | 270,892 | Dominick's, Shoppers World (6) |
| 36. | Muncie Towne Plaza | IN | Muncie | Fee | 100.0% | Built 1998 | 100.0% | 172,617 | Kohl's, Target, Shoe Carnival, T.J. Maxx, MC Sporting Goods, Kerasotes Theatres, Factory Card Outlet |
| 37. | New Castle Plaza | IN | New Castle | Fee | 100.0% | Built 1966 | 100.0% | 91,648 | Goody's, Ace Hardware, Aaron's Rents, Dollar Tree |

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| 38. North Ridge Plaza | IL | Joliet (Chicago) | Fee | 100.0% | Built 1985 | 97.5% | 303,469 | Hobby Lobby, Office Max, Burlington Coat Factory, Ultra Foods Grocery, Marshalls |
| 39. North Ridge Shopping Center | NC | Raleigh | Fee | 100.0% | Acquired 2004 | 94.6% | 169,783 | Ace Hardware, Kerr Drugs, Harris-Teeter Grocery |
| 40. Northwood Plaza | IN | Fort Wayne | Fee | 100.0% | Built 1974 | 81.8% | 208,076 | Target, Cinema Grill |
| 41. Palms Crossing | TX | McAllen | Fee | 100.0% | Built 2007 | 98.7% | 392,249 | Bealls, DSW, Barnes & Noble, Babies 'R Us, Sports Authority, Guitar Center, Cavendar's Boot City, Best Buy, Hobby Lobby |
| 42. Pier Park | FL | Panama City Beach | Fee | 65.6%(4) | Built 2008 | 96.9% | 841,433 | Dillard's, JCPenney, Target, Grand Theatres, Ron Jon Surf Shop, Margaritaville, Marshalls, Forever 21 (6) |
| 43. Plaza at Buckland Hills, The | CT | Manchester | Fee | 41.3%(4)(13) | Built 1993 | 86.6% | 329,892 | Jo-Ann Fabrics, iParty, Toys 'R Us, Michaels, PetsMart, Big Lots, Eastern Mountain Sports |
| 44. Regency Plaza | MO | St. Charles (St. Louis) | Fee | 100.0% | Built 1988 | 100.0% | 287,473 | Walmart, Sam's Wholesale Club, PetSmart |
| 45. Richardson Square | TX | Richardson (Dallas) | Fee | 100.0% | Built 2008 | 100.0% | 517,265 | Lowe's, Ross Dress for Less, Sears, Super Target, Anna's Linens |
| 46. Ridgewood Court | MS | Jackson | Fee | 35.7%(4)(13) | Built 1993 | 96.0% | 369,482 | T.J. Maxx, Sam's Wholesale Club, Bed Bath & Beyond, Best Buy, Michaels, Marshalls |
| 47. Rockaway Commons | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 46.3% | 150,504 | Best Buy, (8) |
| 48. Rockaway Town Plaza | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 100.0% | 459,301 | Target, PetsMart, Dick's Sporting Goods, AMC Theatres |
| 49. Royal Eagle Plaza | FL | Coral Springs (Miami) | Fee | 42.0%(4)(13) | Built 1989 | 99.4% | 199,082 | Stein Mart, Sports Authority, (8) |
| 50. Shops at Arbor Walk, The | TX | Austin | Ground Lease (2056) | 100.0% | Built 2006 | 94.1% | 464,699 | Home Depot, Marshalls, DSW, Vitamin Cottage Natural Grocer, Spec's Wine, Spirits and Fine Foods, Jo-Ann Fabrics, Sam Moon Trading Co., (8) |
| 51. Shops at North East Mall, The | TX | Hurst (Dallas) | Fee | 100.0% | Built 1999 | 98.9% | 365,008 | Michaels, PetsMart, T.J. Maxx, Bed Bath & Beyond, Best Buy, Barnes & Noble, DSW |
| 52. St. Charles Towne Plaza | MD | Waldorf (Washington, D.C.) | Fee | 100.0% | Built 1987 | 76.4% | 394,618 | K & G Menswear, CVS, Shoppers Food Warehouse, Dollar Tree, Value City Furniture, Big Lots, Citi Trends, (8) |
| 53. Teal Plaza | IN | Lafayette | Fee | 100.0% | Built 1962 | 22.4% | 101,087 | Pep Boys, (8) |
| 54. Terrace at the Florida Mall | FL | Orlando | Fee | 100.0% | Built 1989 | 83.0% | 346,693 | Marshalls, American Signature Furniture, Global Import, Target, Bed Bath & Beyond, (8) |

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| 55. Tippecanoe Plaza | IN | Lafayette | Fee | 100.0% | Built 1974 | 100.0% | 90,522 | Best Buy, Barnes & Noble |
| 56. University Center | IN | Mishawaka (South Bend) | Fee | 100.0% | Built 1980 | 57.9% | 150,524 | Michaels, Best Buy, (8) |
| 57. Village Park Plaza | IN | Carmel (Indianapolis) | Fee | 35.7%(4)(13) | Built 1990 | 96.1% | 575,544 | Bed Bath & Beyond, Kohl's, Walmart Supercenter, Marsh, Menards, Regal Cinema, Hobby Lobby |
| 58. Washington Plaza | IN | Indianapolis | Fee | 100.0% | Built 1976 | 96.4% | 50,107 | Jo-Ann Fabrics |
| 59. Waterford Lakes Town Center | FL | Orlando | Fee | 100.0% | Built 1999 | 100.0% | 949,709 | Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Max, PetsMart, Target, Ashley Furniture HomeStore, L.A. Fitness, Regal Cinema |
| 60. West Ridge Plaza | KS | Topeka | Fee | 100.0% | Built 1988 | 95.5% | 254,480 | T.J. Maxx, Toys 'R Us/Babies 'R Us, Target |
| 61. West Town Corners | FL | Altamonte Springs (Orlando) | Fee | 32.2%(4)(13) | Built 1989 | 93.5% | 373,342 | Sports Authority, PetsMart, Winn-Dixie Marketplace, American Signature Furniture, Walmart, Lowe's |
| 62. Westland Park Plaza | FL | Orange Park (Jacksonville) | Fee | 32.2%(4)(13) | Built 1989 | 98.2% | 163,254 | PetsMart, Burlington Coat Factory, LA Fitness (6), USA Discounters (6) |
| 63. White Oaks Plaza | IL | Springfield | Fee | 100.0% | Built 1986 | 99.4% | 391,474 | T.J. Maxx, Office Max, Kohl's, Babies 'R Us, Country Market |
| 64. Whitehall Mall | PA | Whitehall | Fee | 38.0%(4)(15) | Acquired 2003 | 93.6% | 601,610 | Sears, Kohl's, Bed Bath & Beyond, Gold's Gym, Buy Buy Baby, Raymour & Flanigan Furniture (6) |
| 65. Willow Knolls Court | IL | Peoria | Fee | 35.7%(4)(13) | Built 1990 | 98.6% | 382,377 | Burlington Coat Factory, Kohl's, Sam's Wholesale Club, Willow Knolls 14, Office Max |
| 66. Wolf Ranch Town Center | TX | Georgetown (Austin) | Fee | 100.0% | Built 2005 | 97.4% | 626,180 | Kohl's, Target, Michaels, Best Buy, Office Depot, PetsMart, T.J. Maxx, DSW, Ross Dress for Less (6) |
| Total Community/Lifestyle Center GLA | | | | | | | 20,415,543 | |

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Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|--|-------|---------------------|---|-----------------|------------------------|--------------|------------------|--|
| Other Properties | | | | | | | | |
| 1. Factory Stores of America Boaz | AL | Boaz | Ground Lease (2027) | 100.0% | Acquired 2004 | 60.2% | 111,616 | Bon Worth, Easy Spirit, Rue21, VF Outlet |
| 2. Factory Stores of America Georgetown | KY | Georgetown | Fee | 100.0% | Acquired 2004 | 91.6% | 173,328 | Bass, Dressbarn, Rack Room Shoes, Rue 21, Van Heusen |
| 3. Factory Stores of America Graceville | FL | Graceville | Fee | 100.0% | Acquired 2004 | 87.6% | 84,221 | Factory Brand Shoes, Van Heusen, VF Outlet |
| 4. Factory Stores of America Lebanon | MO | Lebanon | Fee | 100.0% | Acquired 2004 | 95.3% | 85,924 | Dressbarn, Factory Brand Shoes, Van Heusen, VF Outlet |
| 5. Factory Stores of America Nebraska City | NE | Nebraska City | Fee | 100.0% | Acquired 2004 | 93.4% | 89,608 | Bass, Easy Spirit, Van Heusen, VF Outlet |
| 6. Factory Stores of America Story City | IA | Story City | Fee | 100.0% | Acquired 2004 | 74.5% | 112,599 | Dressbarn, Factory Brand Shoes, Van Heusen, VF Outlet |
| 7. Florida Keys Outlet Center | FL | Florida City | Fee | 100.0% | Acquired 2010 | 80.5% | 207,367 | Aeropostale, Carter's, Coach, Gap Outlet, Guess, Nike, Nine West, OshKosh B'gosh, Skechers, Tommy Hilfiger |
| 8. Gwinnett Place | GA | Duluth (Atlanta) | | (18) | Acquired 1998 | N/A | 1,279,573(16) | |
| 9. Huntley Outlet Center | IL | Huntley | Fee | 100.0% | Acquired 2010 | 67.5% | 278,953 | Aeropostale, Ann Taylor, Banana Republic, BCBG Max Azria, Bose, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Reebok, Tommy Hilfiger, Van Heusen |
| 10. Mall at The Source, The | NY | Westbury (New York) | Fee | 25.5%(4)(2) | Built 1997 | 72.7% | 722,585 | Off 5th-Saks Fifth Avenue, Nordstrom Rack, (8) |
| 11. Shops at Nanuet, The | NY | Nanuet (New York) | Fee | 100.0% | Acquired 1998 | N/A(19) | 590,461 | Macy's, Sears, (8) |
| 12. Naples Outlet Center | FL | Naples | Fee | 100.0% | Acquired 2010 | 74.0% | 146,034 | Ann Taylor, Bass, Coach, Jones New York, L'eggs/Hanes/Bali/Playtex, Loft Outlet, Samsonite, Van Heusen |
| 13. Outlet Marketplace | FL | Orlando | Fee | 100.0% | Acquired 2010 | 70.5% | 204,953 | Calvin Klein, Coldwater Creek, Nine West, Reebok, Sketchers, Van Heusen, Wilsons Leather |
| 14. The Shoppes at Branson Meadows | MO | Branson | Fee | 100.0% | Acquired 2004 | 65.1% | 287,064 | Branson Meadows Cinemas, Dressbarn, VF Outlet |
| 15. University Town Plaza | FL | Pensacola | Fee | 100.0% | Acquired 1994 | N/A(19) | 478,449 | JCPenney, Sears, Belk |
| Total Other GLA | | | | | | | 4,852,735 | |

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Property Table****U.S. Properties**

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|-------------------------|--------------|-------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| Mills Properties | | | | | | | | |
| <i>The Mills®</i> | | | | | | | | |
| 1. Arizona Mills | AZ | Tempe (Phoenix) | Fee | 25.0%(4) | Acquired 2007 | 96.1% | 1,253,037 | Marshalls, Last Call by Neiman Marcus, Saks Fifth Avenue Off 5th, Burlington Coat Factory, Sears Appliance Outlet, Gameworks, Sports Authority, Ross Dress for Less, JCPenney Outlet, Group USA, Harkins Cinemas & IMAX, Sea Life Center |
| 2. Arundel Mills | MD | Hanover (Baltimore) | Fee | 29.6%(4) | Acquired 2007 | 99.6% | 1,566,033 | Bass Pro Shops, Bed Bath & Beyond, Best Buy, Books-A-Million, Burlington Coat Factory, The Children's Place, Dave & Buster's, F.Y.E., H&M, Medieval Times, Modell's, Last Call by Neiman Marcus, Saks Fifth Avenue Off 5th, Off Broadway Shoe Warehouse, T.J. Maxx, Cinemark Egyptian 24 Theatres, Maryland Live! Casino (6) |
| 3. Colorado Mills | CO | Lakewood (Denver) | Fee | 18.8%(4)(2) | Acquired 2007 | 86.5% | 1,097,757 | Eddie Bauer Outlet, Last Call by Neiman Marcus, Off Broadway Shoe Warehouse, Saks Fifth Avenue Off 5th, Sports Authority, Super Target, United Artists Theatre, Burlington Coat Factory |
| 4. Concord Mills | NC | Concord (Charlotte) | Fee | 29.6%(4)(2) | Acquired 2007 | 98.8% | 1,334,264 | Bass Pro Shops Outdoor World, Books-A-Million, Burlington Coat Factory, Saks Fifth Avenue Off 5th, The Children's Place Outlet, Dave & Buster's, Nike Factory Store, T.J. Maxx, Group USA, Sun & Ski, VF Outlet, Off Broadway Shoes, Bed Bath & Beyond, NASCAR Speedpark, AMC Theatres, Best Buy |
| 5. Discover Mills | GA | Lawrenceville (Atlanta) | Fee | 25.0%(4)(2) | Acquired 2007 | 88.9% | 1,183,027 | Bass Pro Shops, Books-A-Million, Burlington Coat Factory, Last Call by Neiman Marcus, Medieval Times, Saks Fifth Avenue Off 5th, Off Broadway Shoe Warehouse, Ross Dress for Less, Sears Appliance Outlet, Sun & Ski Sports, Dave & Buster's, AMC Theatres |
| 6. Franklin Mills | PA | Philadelphia | Fee | 50.0%(4) | Acquired 2007 | 88.2% | 1,735,852 | Dave & Buster's, JC Penney (6), Burlington Coat Factory, Marshalls HomeGoods, Modell's Sporting Goods, Group USA, Bed Bath & Beyond, Sam Ash Music, Saks Fifth Avenue Off 5th, Last Call by Neiman Marcus, Off Broadway Shores, Sears Appliance Outlet, H&M, AMC Theatres, Forever 21 |
| 7. Grapevine Mills | TX | Grapevine (Dallas) | Fee | 29.6%(4) | Acquired 2007 | 98.0% | 1,777,336 | Bed, Bath & Beyond, Books-A-Million, Burlington Coat Factory, The Children's Place, Group USA, JCPenney Outlet, Marshalls, Nike Factory Store, Saks Fifth Avenue Off 5th, AMC Theatres, Dr. Pepper Star Center, Sun & Ski Sports, Last Call by Neiman Marcus, |

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| | | | | | | | | | |
|----|--------------|----|---------------------|-----|----------|---------------|-------|-----------|--|
| | | | | | | | | | Sears Appliance Outlet, Bass Pro Outdoor World, Off Broadway Shoes, VF Outlet, Legoland Discovery Center, Sea Life Center, Ross Dress for Less |
| 8. | Great Mall | CA | Milpitas (San Jose) | Fee | 50.0%(4) | Acquired 2007 | 97.7% | 1,361,692 | Last Call by Neiman Marcus, Sports Authority, Group USA, Kohl's, Dave & Busters, Sears Appliance Outlet, Burlington Coat Factory, Marshalls, Saks Fifth Avenue Off 5th, Nike Factory Store, Century Theatres, Bed Bath & Beyond |
| 9. | Gurnee Mills | IL | Gurnee (Chicago) | Fee | 50.0%(4) | Acquired 2007 | 97.6% | 1,782,927 | Bass Pro Shops Outdoor World, Bed Bath & Beyond, Burlington Coat Factory, Kohl's, Marshalls Home Goods, Saks Fifth Avenue Off 5th, Rinkside, Sears Grand, The Sports Authority, T.J. Maxx, VF Outlet, Marcus Cinemas, Last Call by Neiman Marcus, Value City Furniture, Shoppers World, Off Broadway Shoe Warehouse, Macy's (21) |

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Property Table****U.S. Properties**

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|----------------------------|--------------|-----------------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 10. Katy Mills | TX | Katy (Houston) | Fee | 31.3%(4) | (2) Acquired 2007 | 94.9% | 1,555,948 | Bass Pro Shops Outdoor World, Bed Bath and Beyond, Books-A-Million, Burlington Coat Factory, Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Saks Fifth Avenue Off 5th, Sun & Ski Sports, AMC Theatres, Off Broadway Shoes, Tilt |
| 11. Ontario Mills | CA | Ontario (Riverside) | Fee | 25.0%(4) | Acquired 2007 | 98.0% | 1,463,988 | Burlington Coat Factory, Nike Factory Store, Gameworks, The Children's Place Outlet, Marshalls, JCPenney Outlet, Saks Fifth Avenue Off 5th, Bed Bath & Beyond, Nordstrom Rack, Dave & Busters, Group USA, Sam Ash Music, Off Broadway Shoes, AMC Theatres, Sports Authority, Forever 21, Last Call by Neiman Marcus (6) |
| 12. Opry Mills | TN | Nashville | Fee | 50.0%(4) | Acquired 2007 | (17) | 1,159,953 | Regal Cinema & IMAX, Dave & Busters, VF Outlet, Sun & Ski, Bass Pro Shops, Forever 21 (6), Bed Bath & Beyond (6), Saks Fifth Avenue Off 5th (6), Off Broadway Shoes (6), (18) |
| 13. Outlets at Orange, The | CA | Orange (Los Angeles) | Fee | 25.0%(4) | Acquired 2007 | 93.3% | 723,495 | Dave & Buster's, Vans Skatepark, Lucky Strike Lanes, Saks Fifth Avenue Off 5th, AMC Theatres, Nike Factory Store, Last Call by Neiman Marcus, Off Broadway Shoes, Nordstrom Rack (6), Sports Authority (6) |
| 14. Potomac Mills | VA | Prince William (Washington, D.C.) | Fee | 50.0%(4) | Acquired 2007 | 99.2% | 1,518,937 | Group USA, Marshalls, T.J. Maxx, Sears Appliance Outlet, JCPenney (6), Burlington Coat Factory, Off Broadway Shoe Warehouse, Nordstrom Rack, Saks Fifth Avenue Off 5th Outlet, Costco Warehouse, The Children's Place, AMC Theatres, Modell's Sporting Goods, Books-A-Million, H&M, Last Call by Neiman Marcus, XXI Forever, Bloomingdale's Outlet |
| 15. Sawgrass Mills | FL | Sunrise (Miami) | Fee | 50.0%(4) | Acquired 2007 | 98.7% | 2,151,121 | American Signature Home, Beall's Outlet, Bed Bath & Beyond, Brandsmart USA, Burlington Coat Factory, Gameworks, JCPenney Outlet Store, Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Nordstrom Rack, Saks Fifth Avenue Off 5th, Ron Jon Surf Shop, The Sports Authority, Super Target, T.J. Maxx, VF Factory Outlet, F.Y.E., Off Broadway Shoes, Regal Cinema, Bloomingdale's Outlet, Forever 21 (6) |
| 16. St. Louis Mills | MO | Hazelwood (St. Louis) | Fee | 25.0%(4) | (2) Acquired 2007 | 84.1% | 1,174,839 | Bed Bath & Beyond, Books-A-Million, Burlington Coat Factory, Cabela's, iceZONE, Marshalls MegaStore, NASCAR SpeedPark, Off Broadway Shoe Warehouse, Sears Appliance |

Outlet, The Children's Place Outlet,
Regal Cinema, Plan 9 Skatepark

Subtotal The
Mills®

22,840,206

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Property Table****U.S. Properties**

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|-----------------------------------|--------------|---------------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| Mills Regional Malls | | | | | | | | |
| 14. Briarwood Mall | MI | Ann Arbor | Fee | 25.0%(4) | Acquired 2007 | 97.2% | 973,601 | Macy's, JCPenney, Sears, Von Maur |
| 15. Del Amo Fashion Center | CA | Torrance (Los Angeles) | Fee | 25.0%(4)(20) | Acquired 2007 | 90.6% | 2,276,842 | Macy's North, Macy's South, Macy's Home & Furniture Gallery, JCPenney, Sears, Marshalls, T.J. Maxx, Barnes & Noble, JoAnn Fabrics, Crate & Barrel, L.A. Fitness, Burlington Coat Factory, AMC Theatres |
| 16. Dover Mall | DE | Dover | Fee and Ground Lease (2021) (7) | 34.0%(4) | Acquired 2007 | 88.1% | 886,258 | Macy's, JCPenney, Boscov's, Sears, Carmike Cinemas |
| 17. Esplanade, The | LA | Kenner (New Orleans) | Fee | 50.0%(4) | Acquired 2007 | 81.4% | 953,468 | Dillard's, Macy's, Target, Grand Theater (21), (8) |
| 18. Falls, The | FL | Miami | Fee | 25.0%(4) | Acquired 2007 | 96.9% | 807,365 | Bloomingdale's, Macy's, Regal Cinema, The Fresh Market (6) |
| 19. Galleria at White Plains, The | NY | White Plains (New York) | Fee | 50.0%(4) | Acquired 2007 | 86.5% | 870,232 | Macy's, Sears, Forever 21 |
| 20. Hilltop Mall | CA | Richmond (San Francisco) | Fee | 25.0%(4) | Acquired 2007 | 71.8% | 1,093,910 | JCPenney, Sears, Macy's, Walmart, 24 Hour Fitness |
| 21. Lakeforest Mall | MD | Gaithersburg (Washington, D.C.) | Fee | 25.0%(4) | Acquired 2007 | 87.0% | 1,047,938 | Macy's, Lord & Taylor, JCPenney, Sears |
| 22. Mall at Tuttle Crossing, The | OH | Dublin (Columbus) | Fee | 25.0%(4) | Acquired 2007 | 94.9% | 1,121,351 | Macy's (2 locations), JCPenney |
| 23. Marley Station | MD | Glen Burnie (Baltimore) | Fee | 25.0%(4) | Acquired 2007 | 78.4% | 1,069,087 | Macy's, JCPenney, Sears, Regal Cinema, Gold's Gym, (11) |
| 24. Meadowood Mall | NV | Reno | Fee | 25.0%(4) | Acquired 2007 | 93.1% | 876,847(16) | Macy's Men's, Macy's, Sears, JCPenney, (8) |
| 25. Northpark Mall | MS | Ridgeland | Fee | 50.0%(4) | Acquired 2007 | 94.1% | 956,256 | Dillard's Women's, Dillard's Men's and Children's, JCPenney, Belk, Regal Cinema |
| 26. Shops at Riverside, The | NJ | Hackensack (New York) | Fee | 50.0%(4) | Acquired 2007 | 91.0% | 769,146 | Bloomingdale's, Saks Fifth Avenue, Barnes & Noble, Arhaus Furniture (6) |
| 27. Southdale Center | MN | Edina (Minneapolis) | Fee | 50.0%(4) | Acquired 2007 | 80.2% | 1,302,787(16) | Macy's, JCPenney, Marshalls, AMC Theatres, Herberger's |

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Property Table****U.S. Properties**

| | Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|---|----------------------------|--------------|----------------------------|--|------------------------|-------------------------------|---------------------|--------------------|---|
| 28. | Southridge Mall | WI | Greendale (Milwaukee) | Fee | 50.0%(4) | Acquired 2007 | 90.5% | 1,167,416 | JC Penney, Sears, Kohl's, Boston Store, Macy's (6) |
| 29. | Stoneridge Shopping Center | CA | Pleasanton (San Francisco) | Fee | 25.0%(4) | Acquired 2007 | 96.7% | 1,300,563 | Macy's Women's, Macy's Men's, Nordstrom, Sears, JCPenney |
| Subtotal Mills Regional Malls | | | | | | | | 17,473,067 | |
| <i>Mills Community Centers</i> | | | | | | | | | |
| 30. | Arundel Mills Marketplace | MD | Hanover (Baltimore) | Fee | 29.6%(4) | Acquired 2007 | 100.0% | 101,535 | Michaels, Staples, PetSmart, hhgregg |
| 31. | Concord Mills Marketplace | NC | Concord (Charlotte) | Fee | 50.0%(4) | Acquired 2007 | 100.0% | 230,683 | BJ's Wholesale Club, Garden Ridge, REC Warehouse |
| 32. | Denver West Village | CO | Lakewood (Denver) | Fee | 18.8%(4) | Acquired 2007 | 90.1% | 310,709 | Barnes & Noble, Bed Bath & Beyond, Office Max, Whole Foods, DSW, Christy Sports, United Artists, Cost Plus World Market (6) |
| 33. | Liberty Plaza | PA | Philadelphia | Fee | 50.0%(4) | Acquired 2007 | 100.0% | 371,617 | Walmart, Dick's Sporting Goods, Raymour & Flanigan, Super Fresh Food Market |
| Subtotal Mills Community Centers | | | | | | | | 1,014,544 | |
| Total Mills Properties | | | | | | | | 41,327,817 | |
| Total U.S. Properties GLA | | | | | | | | 242,211,286 | |

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FOOTNOTES:

- (1) This property is managed by a third party.
- (2) Our direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or us.
- (3) The date listed is the expiration date of the last renewal option available to the operating entity under the ground lease. In a majority of the ground leases, we have a right of first refusal or the right to purchase the lessor's interest. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective property.
- (4) Joint venture properties accounted for under the equity method.
- (5) Regional Malls Executed leases for all company-owned GLA in mall stores, excluding majors. Premium Outlets Executed leases for all company-owned GLA (or total center GLA). Community/Lifestyle Centers Executed leases for all company-owned GLA including majors and mall stores.
- (6) Indicates anchor or major that is currently under development.
- (7) Indicates ground lease covers less than 50% of the acreage of this property.
- (8) Indicates vacant anchor space(s).
- (9) The lease at the Mall at Chestnut Hill includes the entire premises including land and building.
- (10) Indicates ground lease covers outparcel only.
- (11) Indicates vacant anchor owned by another company, but we still collect rent and/or fees under an agreement.
- (12) We receive substantially all the economic benefit of the property due to a preference or advance.
- (13) Outside partner receives substantially all of the economic benefit due to a partner preference.
- (14) We own a mortgage note that encumbers Pheasant Lane Mall that entitles us to 100% of the economics of this property.
- (15) Our indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (16) Mall & Freestanding GLA includes office space. Centers with more than 20,000 square feet of office space are listed below:

Arsenal Mall 52,847 sq. ft.
 Circle Centre Mall 25,192 sq. ft.
 Clay Terrace 75,118 sq. ft.
 The Domain 133,010 sq. ft.
 Copley Place 867,301 sq. ft.
 Fashion Centre at Pentagon City, The 169,089 sq. ft.
 Firewheel Town Center 75,104 sq. ft.
 Greendale Mall 119,860 sq. ft.

Gwinnett Place 32,603 sq. ft.
 Menlo Park Mall 52,358 sq. ft.
 Oak Court Mall 126,583 sq. ft.
 Oxford Valley Mall 110,324 sq. ft.
 Plaza Carolina 27,343 sq. ft.
 River Oaks Center 117,716 sq. ft.
 White Oaks Mall 35,607 sq. ft.
 Southdale Center 20,295 sq. ft.

(17)

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Property remains partially closed due to flood damage incurred during May 2010 with restoration expected to be complete and the property reopened in March 2012.

- (18) Our interests in the property were sold effective January 1, 2012.
- (19) The center is being de-malled through a major redevelopment.
- (20) We purchased an additional interest in the property on January 6, 2012, bringing our ownership to 50%.
- (21) Tenant expected to open in 2013.

Table of Contents*United States Lease Expirations*

The following table summarizes lease expiration data for our regional malls and Premium Outlets located in the United States, including Puerto Rico, as of December 31, 2011. The data does not include information for The Mills and the Mills regional malls. The data presented does not consider the impact of renewal options that may be contained in leases.

Simon Property Group, Inc. and Subsidiaries
U.S. Lease Expirations
Regional Malls and Premium Outlets
As of December 31, 2011

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 12/31/11 | Percentage of Gross Annual Rental Revenues (1) |
|---|---------------------------------|-------------|---|---|
| Small Shops and Freestanding | | | | |
| Month to Month Leases | 924 | 1,771,273 | \$ 34.57 | 1.2% |
| 2012 | 2,629 | 8,711,837 | \$ 35.08 | 6.2% |
| 2013 | 2,916 | 8,978,639 | \$ 37.26 | 7.0% |
| 2014 | 2,232 | 7,412,089 | \$ 36.87 | 5.8% |
| 2015 | 2,171 | 7,653,614 | \$ 39.28 | 6.4% |
| 2016 | 2,250 | 7,484,236 | \$ 38.48 | 6.1% |
| 2017 | 1,792 | 6,363,088 | \$ 42.01 | 5.8% |
| 2018 | 1,675 | 6,466,380 | \$ 47.46 | 6.5% |
| 2019 | 1,413 | 5,297,145 | \$ 46.08 | 5.3% |
| 2020 | 1,122 | 4,095,527 | \$ 46.41 | 4.1% |
| 2021 | 1,196 | 4,720,176 | \$ 44.19 | 4.5% |
| 2022 and Thereafter | 537 | 3,050,467 | \$ 37.44 | 2.5% |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,513 | 3,830,051 | \$ 14.27 | 1.2% |
| Anchor Tenants | | | | |
| 2012 | 8 | 899,136 | \$ 4.97 | 0.1% |
| 2013 | 25 | 3,004,411 | \$ 3.55 | 0.2% |
| 2014 | 30 | 3,040,162 | \$ 4.90 | 0.3% |
| 2015 | 25 | 2,889,075 | \$ 3.10 | 0.2% |
| 2016 | 23 | 2,698,023 | \$ 3.45 | 0.2% |
| 2017 | 16 | 2,094,315 | \$ 2.39 | 0.1% |
| 2018 | 13 | 1,267,293 | \$ 6.72 | 0.2% |
| 2019 | 16 | 1,600,661 | \$ 4.48 | 0.1% |
| 2020 | 13 | 1,215,311 | \$ 6.21 | 0.1% |
| 2021 | 12 | 1,055,228 | \$ 7.30 | 0.1% |
| 2022 and Thereafter | 28 | 3,310,338 | \$ 8.33 | 0.6% |

(1) Annual rental revenues represent the aggregate of 2011 consolidated and joint venture (gross) combined base rental revenue.

Table of Contents**International Properties**

Our ownership interests in properties outside the United States are primarily owned through joint venture arrangements. However, we have direct minority investments in certain real estate companies within the U.K. as further described below.

European Investments

Gallerie Commerciali Italia, S.p.A., or GCI, is a fully integrated retail real estate developer, owner and manager of 45 properties in Italy with approximately 10.1 million square feet of GLA. At December 31, 2011, we had a 49.0% ownership interest in GCI. Substantially all of these properties are anchored by the hypermarket retailer Auchan S.A., who is also our venture partner in GCI. We sold our entire ownership interest in GCI to our venture partner on January 9, 2012.

Other International Investments

We also hold real estate interests in eight operating joint venture properties in Japan, two operating joint venture properties in South Korea, one operating joint venture property in Mexico, and one operating joint venture property in Malaysia. The eight Japanese Premium Outlets operate in various cities throughout Japan and are held in a joint venture with Mitsubishi Estate Co., Ltd. These Japanese centers comprise over 2.6 million square feet of GLA and were 100.0% leased as of December 31, 2011.

The following summarizes our holdings in these international joint ventures and the underlying countries in which these joint ventures own and operate real estate properties as of December 31, 2011:

| Holdings | Ownership Interest | Properties open and operating | Countries of Operation |
|---|---------------------------|--------------------------------------|-------------------------------|
| Chelsea Japan Co. Ltd. | 40.0% | 8 | Japan |
| Shinsegae Chelsea (Seoul) | 50.0% | 2 | South Korea |
| Premium Outlets Punta Norte (Mexico City) | 50.0% | 1 | Mexico |
| Genting Simon Sdn Bhd (Johor) | 50.0% | 1 | Malaysia |

On March 17, 2011, Paju Premium Outlets, a 328,000 square foot center located in Seoul, South Korea, opened. On July 14, 2011, Tosu Premium Outlets Phase III, a 52,000 square foot expansion to the Tosu Premium Outlet located in Fukuoka, Japan, opened. On December 2, 2011, Johor Premium Outlets, a 190,000 square foot center located in Johor, Malaysia, opened on December 8, 2011, Ami Premium Outlets Phase II, a 90,000 square foot expansion to the Ami Premium Outlet located in Ami, Japan, opened.

We hold investments in two U.K. companies, Capital Shopping Centres Group PLC, or CSCG, and Capital & Counties Properties PLC, or CAPC. CSCG operates regional shopping centers and is the owner of other retail assets primarily located in the United Kingdom. CAPC is predominantly focused on property investment and development in central London. Our interest in CSCG and CAPC is adjusted to their quoted market price, including a related foreign exchange component. Our interests in CSCG and CAPC are approximately 4% and 5% of their outstanding shares, respectively.

We have interests in two European outlet centers, La Vallée Village near Paris, France, and Ingolstadt Village near Munich, Germany. We own direct interests in the centers and indirect interests through a minority ownership interest in Value Retail PLC.

The following property table summarizes certain data for our properties located in Japan, South Korea, Mexico, and Malaysia at December 31, 2011.

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Simon Property Group, Inc. and Subsidiaries
International Properties (2)

| | COUNTRY/Property Name | City (Metropolitan area) | Ownership Interest | SPG Effective Ownership | Year Built | Total Gross Leasable Area(1) | Retail Anchors and Major Tenants |
|-----------------------|------------------------------|---------------------------------|---------------------------|--------------------------------|-------------------|-------------------------------------|--|
| JAPAN | | | | | | | |
| 1. | Ami Premium Outlets | Ami (Tokyo) | Fee | 40.0% | 2009 | 315,000 | Adidas, Banana Republic, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Gap Outlet, Lanvin Collection, Laundry, McGregor, MK Michel Klein, Pal Zileri, Tommy Hilfiger, Ralph Lauren |
| 2. | Gotemba Premium Outlets | Gotemba City (Tokyo) | Fee | 40.0% | 2000 | 481,500 | Armani, Balenciaga, Bally, Beams, Bottega Veneta, Burberry, Coach, Diesel, Dolce & Gabbana, Dunhill, Gap Outlet, Gucci, Jill Stuart, Loro Piana, Miu Miu, Moschino, Nike, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tod's |
| 3. | Kobe-Sanda Premium Outlets | Hyougo-ken (Osaka) | Ground Lease (2026) | 40.0% | 2007 | 365,100 | Adidas, Armani, Bally, Banana Republic, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Etro, Gap Outlet, Gucci, Harrod's, Helmut Lang, Hugo Boss, Loro Piana, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tommy Hilfiger, Valentino |
| 4. | Rinku Premium Outlets | Izumisano (Osaka) | Ground Lease (2020) | 40.0% | 2000 | 321,800 | Adidas, Armani, Bally, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Hugo Boss, Jill Stuart, Kate Spade, Lacoste, Lanvin Collection, Nike, Polo Ralph Lauren, |
| 5. | Sano Premium Outlets | Sano (Tokyo) | Ground Lease (2022) | 40.0% | 2003 | 390,800 | Adidas, Armani, Bally, Beams, Brooks Brothers, Coach, Cynthia Rowley, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Escada, Etro, French Connection, Furla, Gap Outlet, Gucci, Harrod's, Kate Spade, Lanvin Collection, Miu Miu, Nike, Polo Ralph Lauren, |
| 6. | Sendai-Izumi Premium Outlets | Izumi Park Town (Sendai) | Ground Lease (2027) | 40.0% | 2008 | 164,200 | Adidas, Beams, Brooks Brothers, Coach, Jill Stuart, Laundry, Levi's, Miss Sixty, Pleats Please Issey Miyake, Ray Ban, Tasaki, Taylor Made |
| 7. | Toki Premium Outlets | Toki (Nagoya) | Ground Lease (2024) | 40.0% | 2005 | 289,500 | Adidas, BCBG Max Azria, Beams, Brooks Brothers, Coach, Diesel, Eddie Bauer, Furla, Gap Outlet, Lacoste, Laundry, MK Michel Klein, Nike, Olive des Olive, Polo Ralph Lauren, Timberland, Tommy Hilfiger |
| 8. | Tosu Premium Outlets | Fukuoka (Kyushu) | Ground Lease (2023) | 40.0% | 2004 | 290,600 | Adidas, Armani Factory Store, BCBG Max Azria, Beams, Bose, Brooks Brothers, Coach, Cole Haan, Courreges, Dolce & Gabbana, Furla, Gap Outlet, Miki House, Nike, Quiksilver, Reebok, Theory, Tommy Hilfiger |
| Subtotal Japan | | | | | | 2,618,500 | |

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Simon Property Group, Inc. and Subsidiaries
International Properties (2)

| | COUNTRY/Property Name | City (Metropolitan area) | Ownership Interest | SPG Effective Ownership | Year Built | Total Gross Leasable Area(1) | Retail Anchors and Major Tenants |
|-----|-----------------------------------|---------------------------------|---------------------------|--------------------------------|-------------------|-------------------------------------|---|
| | MEXICO | | | | | | |
| 9. | Punta Norte Premium Outlets | Mexico City | Fee | 50.0% | 2004 | 278,000 | Adidas, Calvin Klein, CH Carolina Herrera, Coach, Kenneth Cole, Lacoste, Levi's, MaxMara, Nautica, Nike, Palacio Outlet, Reebok, Roberto Cavalli, Rockport, Salvatore Ferragamo, Swarovski, Zegna |
| | SOUTH KOREA | | | | | | |
| 10. | Yeoju Premium Outlets | Yeoju (Seoul) | Fee | 50.0% | 2007 | 276,200 | Adidas, Giorgio Armani, Bally, Burberry, Chloe, Coach, Diesel, Dolce & Gabbana, Escada, Fendi, Furla, Gucci, Lacoste, Marc Jacobs, Marks & Spencer, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tod's, Valentino, Vivienne Westwood |
| 11. | Paju Premium Outlets | Paju (Seoul) | Fee | 50.0% | 2011 | 327,800 | Armani, Banana Republic, Calvin Klein, Coach, DKNY, Elie Tahari, Escada, Jill Stuart, Lacoste, Lanvin Collection, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Theory, Tory Burch, Vivienne Westwood |
| | Subtotal South Korea | | | | | 604,000 | |
| | MALAYSIA | | | | | | |
| 12. | Johor Premium Outlets | Johor (Singapore) | Fee | 50.0% | 2011 | 190,400 | Adidas, Armani, Burberry, Calvin Klein, Canali, Coach, DKNY, Gap, Guess, Lacoste, Levi's, Michael Kors, Nike, Salvatore Ferragamo, Timberland, Zegna |
| | TOTAL INTERNATIONAL ASSETS | | | | | 3,690,900 | |

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) Does not include 45 properties in Italy with a GLA of approximately 10.1 million square feet as we sold our interest in GCI on January 9, 2012.

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Land

We have direct or indirect ownership interests in approximately 550 acres of land held in the United States for future development.

Sustainability and Energy Efficiency

Due to the size of our portfolio, we focus on energy efficiency as a core sustainability strategy. Through the continued use of energy conservation practices, energy efficiency projects, and continuous monitoring and reporting, we have reduced our energy consumption at comparable properties every year since 2003. As a result, excluding new developments and expansions, we reduced the electricity usage over which we have direct control by 299 million kWhs since 2003. This represents a 26% reduction in electricity usage across a portfolio of comparable properties and reflects an annual value of over \$32 million in avoided operating costs. Our documented reduction in greenhouse gas emissions resulting from our energy management efforts is 210,000 metric tons CO₂e.

In 2011, we were awarded *NAREIT's Leader in the Light Award* for the seventh year in a row, and *NAREIT's Leader in the Light Long Term Achievement Award*. We are the only company to have achieved the Leader in the Light distinction every single year since NAREIT launched the program in 2005. We were included in the 2011 Carbon Disclosure Leadership Index published by the Carbon Disclosure Project. We scored 96 points out of 100 for transparency in environmental-impact reporting and were the only REIT to earn a place on the index.

Mortgage Financing on Properties

The following table sets forth certain information regarding the mortgages and other indebtedness encumbering our properties, and the properties held by our domestic and international joint venture arrangements, and also our unsecured corporate debt. Substantially all of the mortgage and property related debt is nonrecourse to us.

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2011**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|---|---------------|---------------|-------------------------|---------------|
| Consolidated Indebtedness: | | | | |
| Secured Indebtedness: | | | | |
| Anderson Mall | 6.20% | \$ 26,203 | \$ 2,216 | 10/10/12 |
| Arsenal Mall HCHP | 8.20% | 709 | 202 | 05/05/16 |
| Bangor Mall | 6.15% | 80,000 | 4,918 (2) | 10/01/17 |
| Battlefield Mall | 4.60% | 88,930 | 6,154 | 07/01/13 |
| Birch Run Premium Outlets | 5.95% | 107,578 (39) | 8,078 | 04/11/16 |
| Bloomington Court | 8.15% | 25,923 | 2,495 | 11/01/15 |
| Brunswick Square | 5.65% | 79,611 | 5,957 | 08/11/14 |
| Calhoun Premium Outlets | 5.79% | 20,678 (34) | 1,519 | 09/01/16 |
| Carolina Premium Outlets Smithfield | 9.10% | 18,674 (6) | 2,114 | 03/10/13 (25) |
| Chesapeake Square | 5.84% | 67,767 | 5,162 | 08/01/14 |
| The Crossings Premium Outlets | 5.85% | 49,253 | 4,649 | 03/13/13 |
| Dare Centre | 9.10% | 1,555 (6) | 176 | 03/10/13 (25) |
| DeKalb Plaza | 5.28% | 2,676 | 284 | 01/01/15 |
| Desoto Square | 5.89% | 62,409 | 4,561 | 07/01/14 |
| Domain, The | 5.44% | 207,113 | 14,085 | 08/01/21 |
| Empire Mall | 5.79% | 176,300 | 10,215 (2) | 06/01/16 |
| Ellenton Premium Outlets | 5.51% | 106,062 (21) | 7,646 | 01/11/16 |
| The Factory Shoppes at Branson Meadows | 9.10% | 8,685 (6) | 983 | 03/10/13 (25) |
| Factory Stores of America | 9.10% | 15,005 (6) | 1,699 | 03/10/13 (25) |
| Florida Keys Outlet Center | 5.51% | 10,824 (21) | 780 | 01/11/16 |
| Forest Mall | 6.20% | 15,557 (10) | 1,316 | 10/10/12 |
| Forest Plaza | 7.50% | 18,391 | 1,685 | 10/10/19 |
| Gaffney Premium Outlets | 5.79% | 37,527 (34) | 2,757 | 09/01/16 |
| Greenwood Park Mall | 8.00% | 78,354 (37) | 7,044 | 08/01/16 |
| Grove City Premium Outlets | 5.51% | 114,505 (21) | 8,270 | 01/11/16 |
| Gulfport Premium Outlets | 5.51% | 25,546 (21) | 1,842 | 01/11/16 |
| Gwinnett Place | 5.68% | 115,000 | 6,532 (2) | 06/08/12 (20) |
| Hagerstown Premium Outlets | 5.95% | 90,390 (39) | 6,787 | 04/11/16 |
| Henderson Square | 4.43% | 13,948 | 937 | 04/01/16 |
| Huntley Outlets Center | 5.51% | 30,276 (21) | 2,183 | 01/11/16 |
| Independence Center | 5.94% | 200,000 | 11,886 (2) | 07/10/17 |
| Ingram Park Mall | 5.38% | 143,935 | 9,746 | 06/01/21 |
| Jersey Shore Premium Outlets | 5.51% | 71,055 (21) | 5,123 | 01/11/16 |
| King of Prussia The Court & The Plaza 1 | 7.49% | 97,653 | 23,183 | 01/01/17 |
| King of Prussia The Court & The Plaza 2 | 8.53% | 6,930 | 1,685 | 01/01/17 |
| King of Prussia The Court & The Plaza 3 | 4.50% | 50,000 | 2,250 (2) | 01/01/17 |
| Kittery Premium Outlets | 2.27% (1) | 43,556 (7)(9) | 989 (2) | 07/10/13 (3) |
| Lake View Plaza | 8.00% | 15,751 | 1,409 | 12/31/14 |
| Lakeline Plaza | 7.50% | 17,229 | 1,578 | 10/10/19 |
| Las Americas Premium Outlets | 5.84% | 180,000 | 10,511 (2) | 06/11/16 |
| Lebanon Premium Outlets | 5.51% | 15,706 (21) | 1,132 | 01/11/16 |
| Lee Premium Outlets | 5.79% | 51,619 (34) | 3,792 | 09/01/16 |
| Lighthouse Place Premium Outlets | 2.27% (1) | 88,623 (7)(9) | 2,012 (2) | 07/10/13 (3) |
| MacGregor Village | 9.10% | 6,254 (6) | 708 | 03/10/13 (25) |
| Markland Mall | 6.20% | 20,598 (10) | 1,742 | 10/10/12 |
| Mesa Mall | 5.79% | 87,250 | 5,055 (2) | 06/01/16 |
| Midland Park Mall | 6.20% | 30,071 (10) | 2,543 | 10/10/12 |
| Montgomery Mall | 5.17% | 84,226 | 6,307 | 05/11/34 |

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2011**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|------------------------------------|---------------|---------------|-------------------------|---------------|
| Muncie Towne Plaza | 7.50% | 7,163 | 656 | 10/10/19 |
| Naples Outlets Center | 5.51% | 16,274 (21) | 1,173 | 01/11/16 |
| North Ridge Shopping Center | 9.10% | 7,639 (6) | 865 | 03/10/13 (25) |
| Northfield Square | 6.05% | 26,758 | 2,485 | 02/11/14 |
| Oxford Valley Mall | 4.77% | 69,956 | 4,456 | 12/07/20 |
| Palms Crossing | 5.49% | 38,202 (8) | 2,612 | 08/01/21 |
| Penn Square Mall | 7.75% | 97,500 | 8,597 | 04/01/16 |
| Philadelphia Premium Outlets | 4.19% (11) | 190,000 | 7,969 (2) | 07/30/14 (3) |
| Pismo Beach Premium Outlets | 5.84% | 33,850 (36) | 1,978 (2) | 11/06/16 |
| Plaza Carolina Fixed | 7.50% | 87,723 | 7,552 | 06/01/14 |
| Plaza Carolina Variable Swapped | 7.63% (11) | 95,506 | 8,498 | 06/01/14 |
| Pleasant Prairie Premium Outlets | 5.51% | 61,026 (21) | 4,400 | 01/11/16 |
| Pleasant Prairie Premium Outlets 2 | 6.01% | 36,867 | 2,758 | 12/01/16 |
| Port Charlotte Town Center | 5.30% | 47,749 | 3,232 | 11/01/20 |
| Puerto Rico Premium Outlets | 3.75% (24) | 73,364 | 3,965 | 05/01/14 |
| Queenstown Premium Outlets | 5.84% | 66,150 (36) | 3,864 (2) | 11/06/16 |
| Regency Plaza | 3.30% (1) | 3,776 (4) | 331 | 12/14/14 (3) |
| Richmond Towne Square | 6.20% | 42,238 (10) | 3,572 | 10/10/12 |
| Rushmore Mall | 5.79% | 94,000 | 5,446 (2) | 06/01/16 |
| San Marcos Premium Outlets | 5.51% | 145,231 (21) | 10,470 | 01/11/16 |
| SB Boardman Plaza Holdings | 5.94% | 22,266 | 1,687 | 07/01/14 |
| Secured Term Loan | 1.10% (1) | 735,000 | 8,050 (2) | 03/05/12 (43) |
| Shops at Arbor Walk, The | 5.49% | 43,176 (8) | 2,952 | 08/01/21 |
| Southern Hills Mall | 5.79% | 101,500 | 5,881 (2) | 06/01/16 |
| South Park Mall | 8.00% | 193,925 (37) | 17,434 | 08/01/16 |
| St. Charles Towne Plaza | 3.30% (1) | 24,542 (4) | 2,152 | 12/14/14 (3) |
| Stanford Shopping Center | 2.45% (1) | 240,000 | 5,869 (2) | 07/01/13 (3) |
| Summit Mall | 5.42% | 65,000 | 3,526 (2) | 06/10/17 |
| Sunland Park Mall | 8.63% (13) | 30,789 | 3,773 | 01/01/26 |
| Town Center at Cobb | 5.74% | 280,000 | 16,072 (2) | 06/08/12 |
| Towne West Square | 5.61% | 50,644 | 3,516 | 06/01/21 |
| Upper Valley Mall | 5.89% | 45,541 (30) | 2,682 | 07/01/16 (3) |
| Valle Vista Mall | 5.35% | 40,000 | 3,598 (2) | 05/10/17 |
| Walt Whitman Shops | 8.00% | 119,489 (37) | 10,742 | 08/01/16 |
| Washington Square | 5.94% | 26,932 (32) | 1,600 (2) | 07/01/16 (3) |
| Waterloo Premium Outlets | 2.27% (1) | 72,822 (7)(9) | 1,653 (2) | 07/10/13 (3) |
| West Ridge Mall | 5.89% | 66,695 | 4,885 | 07/01/14 |
| West Ridge Plaza | 3.30% (1) | 4,720 (4) | 414 | 12/14/14 (3) |
| White Oaks Mall | 5.54% | 50,000 | 2,768 (2) | 11/01/16 |
| White Oaks Plaza | 7.50% | 14,325 | 1,312 | 10/10/19 |
| Williamsburg Premium Outlets | 5.95% | 104,427 (39) | 7,841 | 04/11/16 |
| Wolfchase Galleria | 5.64% | 225,000 | 12,700 (2) | 04/01/17 |
| Woodland Hills Mall | 7.79% | 95,081 | 8,414 | 04/05/19 |

Total Consolidated Secured Indebtedness \$ 6,798,751**Unsecured Indebtedness:**

Simon Property Group, LP:

| | | | | |
|---|---------------|--------------|---------------|----------|
| Unsecured Revolving Credit Facility USD | 1.93% (15)(5) | \$ 665,000 | \$ 12,823 (2) | 10/30/16 |
| Revolving Credit Facility Yen Currency | 1.14% (15) | 287,664 (33) | 3,292 (2) | 10/30/16 |
| Unsecured Notes 4C | 7.38% | 200,000 | 14,750 (14) | 06/15/18 |
| Unsecured Notes 8B | 6.35% | 106,065 | 6,735 (14) | 08/28/12 |
| Unsecured Notes 9B | 5.45% | 122,288 | 6,665 (14) | 03/15/13 |

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2011**(Dollars in thousands)*

| | Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|-----------------|---------------|---------------|-------------|-------------------------|---------------|
| Unsecured Notes | 10B | 4.90% | 200,000 | 9,800 (14) | 01/30/14 |
| Unsecured Notes | 11B | 5.63% | 218,430 | 12,287 (14) | 08/15/14 |
| Unsecured Notes | 12A | 5.10% | 600,000 | 30,600 (14) | 06/15/15 |
| Unsecured Notes | 13B | 5.75% | 600,000 | 34,500 (14) | 12/01/15 |
| Unsecured Notes | 14A | 5.75% | 74,245 | 4,269 (14) | 05/01/12 |
| Unsecured Notes | 14B | 6.10% | 400,000 | 24,400 (14) | 05/01/16 |
| Unsecured Notes | 15B | 5.88% | 500,000 | 29,375 (14) | 03/01/17 |
| Unsecured Notes | 16B | 5.25% | 650,000 | 34,125 (14) | 12/01/16 |
| Unsecured Notes | 19A | 5.30% | 237,897 | 12,609 (14) | 05/30/13 |
| Unsecured Notes | 19B | 6.13% | 800,000 | 49,000 (14) | 05/30/18 |
| Unsecured Notes | 20A | 10.35% | 650,000 | 67,275 (14) | 04/01/19 |
| Unsecured Notes | 21A | 6.75% | 516,052 | 34,834 (14) | 05/15/14 |
| Unsecured Notes | 22A | 4.20% | 400,000 | 16,800 (14) | 02/01/15 |
| Unsecured Notes | 22B | 5.65% | 1,250,000 | 70,625 (14) | 02/01/20 |
| Unsecured Notes | 22C | 6.75% | 600,000 | 40,500 (14) | 02/01/40 |
| Unsecured Notes | 23A | 4.38% | 900,000 | 39,375 (14) | 03/01/21 |
| Unsecured Notes | 24A | 2.80% | 500,000 | 14,000 (14) | 01/30/17 |
| Unsecured Notes | 24B | 4.13% | 700,000 | 28,875 (14) | 12/01/21 |

11,177,641

The Retail Property Trust, subsidiary:

| | | | | | |
|-----------------|-------|-------|---------|-------------|----------|
| Unsecured Notes | CPI 4 | 7.18% | 75,000 | 5,385 (14) | 09/01/13 |
| Unsecured Notes | CPI 5 | 7.88% | 250,000 | 19,688 (14) | 03/15/16 |

325,000

CPG Partners, LP, subsidiary:

| | | | | | |
|-----------------|-------|-------|--------|------------|----------|
| Unsecured Notes | CPG 6 | 6.88% | 50,642 | 3,482 (14) | 06/15/12 |
| Unsecured Notes | CPG 7 | 6.00% | 69,334 | 4,160 (14) | 01/15/13 |

119,976

Total Consolidated Unsecured Indebtedness \$ 11,622,617

Total Consolidated Indebtedness at Face Amounts \$ 18,421,368

Net Premium on Indebtedness 62,598

Net Discount on Indebtedness (37,526)

Total Consolidated Indebtedness \$ 18,446,440

Our Share of Consolidated Indebtedness \$ 18,175,083

Joint Venture Indebtedness:**Secured Indebtedness:**

| | | | | | | |
|------------------------------|------------|----|--------------|----|------------|----------|
| Ami Premium Outlets | 2.09% | \$ | 132,888 (26) | \$ | 11,075 | 09/25/23 |
| Atrium at Chestnut Hill | 6.89% | | 41,486 | | 3,880 | 03/11/31 |
| Auburn Mall | 6.02% | | 41,395 | | 3,027 | 09/01/20 |
| Aventura Mall | 5.91% | | 430,000 | | 25,392 (2) | 12/11/17 |
| Avenues, The | 5.29% | | 68,016 | | 5,325 | 04/01/13 |
| Busan Premium Outlets | 6.45% (31) | | 17,278 (17) | | 1,114 (2) | 12/28/15 |
| California Department Stores | 6.53% | | 31,300 | | 2,044 (2) | 11/01/17 |

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| | | | | |
|--------------------|------------|---------|------------|----------|
| Cape Cod Mall | 5.75% | 99,123 | 7,003 | 03/06/21 |
| Circle Centre Mall | 5.02% | 68,159 | 5,165 | 04/11/13 |
| Clay Terrace | 5.08% | 115,000 | 5,842 (2) | 10/01/15 |
| Cobblestone Court | 5.00% (28) | 2,039 | 431 | 05/05/12 |
| Coconut Point | 5.83% | 230,000 | 13,409 (2) | 12/10/16 |

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Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2011**(Dollars in thousands)*

| Property Name | | | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|--------------------------------|-------------|----------|---------------|-------------|-------------------------|---------------|
| Coddington Mall | | | 3.20% (1) | 13,650 | 1,059 | 07/01/14 (3) |
| Crystal Mall | | | 5.62% | 90,514 | 7,319 | 09/11/32 |
| Dadeland Mall | | | 4.50% | 450,000 | 27,361 | 12/05/21 |
| Domain Residential Phase II | | | 2.24% (1) | 36,382 | 815 (2) | 07/22/13 (3) |
| Domain Residential Building P | | | 4.00% (28) | 3,561 | 142 (2) | 07/22/12 |
| Domain Westin | | | 2.25% (1) | 41,021 | 921 (2) | 10/15/13 (3) |
| Emerald Square Mall | | | 5.13% | 123,678 | 9,479 | 03/01/13 |
| Fashion Centre Pentagon Office | | | 5.11% | 40,000 | 2,043 (2) | 07/01/21 |
| Fashion Centre Pentagon Retail | | | 4.87% | 410,000 | 19,957 (2) | 07/01/21 |
| Fashion Valley Mall 1 | | | 4.30% | 475,000 | 20,425 (2) | 01/04/21 |
| Fashion Valley Mall 2 | | | 6.00% | 5,979 | 445 | 05/01/14 |
| Firewheel Residential | | | 5.91% | 22,662 | 1,635 | 11/20/16 (3) |
| Florida Mall, The | | | 5.25% | 368,347 | 24,849 | 09/05/20 |
| Gaitway Plaza | | | 4.60% | 13,900 | 640 (2) | 07/01/15 |
| Galleria Commerciali Italia | Facility A | | 5.37% (16) | 287,728 | 20,665 | (40) |
| Galleria Commerciali Italia | Facility B | | 5.85% (16) | 285,645 | 21,664 | (40) |
| Galleria Commerciali Italia | Catania | | 2.09% (16) | 90,806 | 1,895 (2) | 12/17/12 (40) |
| Galleria Commerciali Italia | Cinisello | Fixed | 5.38% (16) | 92,825 | 6,460 | 03/31/15 (40) |
| Galleria Commerciali Italia | Cinisello | Variable | 2.11% (16) | 65,554 | 2,052 | 03/31/15 (40) |
| Galleria Commerciali Italia | Giugliano A | | 4.77% (16) | 34,965 | 1,669 (2) | 10/20/13 (40) |
| Galleria Commerciali Italia | Giugliano B | | 4.78% (16) | 30,510 | 2,322 | 10/20/13 (40) |
| Galleria Commerciali Italia | Giugliano C | | 5.19% (16) | 11,500 | 1,529 | 10/20/13 (40) |
| Galleria Commerciali Italia | Argine | | 3.04% (16) | 56,722 | 8,797 | 07/28/22 (40) |
| Greendale Mall | | | 6.00% | 45,000 | 2,699 (2) | 10/01/16 |
| Gotemba Premium Outlets | Fixed | | 1.60% | 49,257 (26) | 9,121 | 10/25/14 |
| Gotemba Premium Outlets | Variable | | 0.64% (12) | 6,848 (26) | 1,414 | 05/31/12 |
| Hamilton Town Center | | | 1.90% (1) | 95,283 | 1,806 (2) | 05/29/12 |
| Houston Galleria 1 | | | 5.44% | 643,583 | 34,985 (2) | 12/01/15 |
| Houston Galleria 2 | | | 5.44% | 177,417 | 9,644 (2) | 12/01/15 |
| Indian River Commons | | | 5.21% | 9,356 | 637 | 11/01/14 |
| Indian River Mall | | | 5.21% | 63,389 | 4,313 | 11/01/14 |
| Johor Premium Outlets | | | 5.34% (42) | 27,273 (41) | 1,456 (2) | 03/31/18 |
| Kobe Sanda Premium Outlets | Fixed | | 1.48% | 19,587 (26) | 4,147 | 01/31/14 |
| Kobe Sanda Premium Outlets | Variable | | 0.90% (12) | 50,866 (26) | 8,036 | 01/31/14 |
| Lehigh Valley Mall | | | 5.88% | 137,478 | 9,943 | 07/05/20 |
| Liberty Tree Mall | | | 5.22% | 35,000 | 1,827 (2) | 10/11/13 |
| Mall at Rockingham | | | 5.61% | 260,000 | 14,586 (2) | 03/10/17 |
| Mall of New Hampshire | | | 6.23% | 131,246 | 10,079 | 10/05/15 |
| Miami International Mall | | | 5.35% | 89,987 | 6,533 | 10/01/13 |
| Northshore Mall | | | 5.03% | 194,706 | 13,566 | 03/11/34 |
| Paju Premium Outlets | | | 6.70% (31) | 68,594 (17) | 4,596 (2) | 04/01/13 |
| Plaza at Buckland Hills, The | | | 4.60% | 24,800 | 1,142 (2) | 07/01/15 |
| Quaker Bridge Mall | | | 7.03% | 16,438 | 2,407 | 04/01/16 |
| Ridgewood Court | | | 4.60% | 14,650 | 674 (2) | 07/01/15 |
| Rinku Premium Outlets | | | 1.86% | 21,512 (26) | 7,570 | 11/25/14 |
| Sano Premium Outlets | | | 0.54% (12) | 33,011 (26) | 13,855 | 05/31/18 |
| Seminole Towne Center | | | 5.97% | 59,614 | 4,871 | 05/06/21 |
| Sendai Premium Outlets | | | 0.49% (12) | 34,367 (26) | 4,910 | 10/31/18 |
| Shops at Sunset Place, The | | | 5.62% | 77,086 | 5,892 | 09/01/20 |
| Smith Haven Mall | | | 5.16% | 180,000 | 9,283 (2) | 03/01/16 |
| Solomon Pond | | | 3.97% | 102,620 | 6,505 | 08/01/13 |
| SouthPark Residential | | | 4.80% | 22,000 | 1,056 (2) | 05/01/21 |

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2011**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|---------------------------------|---------------|-------------|-------------------------|---------------|
| Springfield Mall | 4.77% (11) | 65,981 | 3,492 | 11/30/15 |
| Square One | 5.47% | 100,000 | 6,793 | 01/06/22 |
| St. Johns Town Center | 5.06% | 166,015 | 11,025 | 03/11/15 |
| St. John's Town Center Phase II | 5.50% (11) | 77,500 | 4,266 (2) | 05/10/15 (3) |
| Toki Premium Outlets Variable | 1.13% (12) | 15,074 (26) | 2,180 | 04/30/15 |
| Tosu Premium Outlets Fixed | 1.51% | 4,210 (26) | 2,488 | 08/24/13 |
| Tosu Premium Outlets Variable | 0.53% (12) | 39,019 (26) | 4,729 | 01/31/16 |
| Village Park Plaza | 4.60% | 29,850 | 1,374 (2) | 07/01/15 |
| West Town Corners | 4.60% | 18,800 | 865 (2) | 07/01/15 |
| West Town Mall | 6.34% | 210,000 | 13,309 (2) | 12/01/17 |
| Westchester, The | 6.00% | 367,579 | 26,980 | 05/05/20 |
| Whitehall Mall | 7.00% | 11,372 | 1,149 | 11/01/18 |
| Yeoju Premium Outlets | 5.88% (31) | 4,320 (17) | 254 (2) | 07/31/12 |

Total Joint Venture Secured Indebtedness at Face Amounts \$ 8,128,320

Mills Indebtedness at Face Amounts (detail in The Mills Limited Partnership Summary) \$ 7,322,894

Total Joint Venture and Mills Indebtedness at Face Amounts \$ 15,451,214

Net Premium on Indebtedness 7,457

Net Discount on Indebtedness (350)

Total Joint Venture Indebtedness \$ 15,458,321 (22)

Our Share of Joint Venture Indebtedness \$ 6,501,508 (23)

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THE MILLS LIMITED PARTNERSHIP
MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES

As of December 31, 2011

(Dollars in thousands)

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|---|---------------|---------------------|-------------------------|------------------|
| Mills Indebtedness: | | | | |
| Secured Indebtedness: | | | | |
| Arizona Mills | 5.76% | \$ 171,841 | \$ 12,268 | 07/01/20 |
| Arundel Marketplace | 5.92% | 10,969 | 884 | 01/01/14 |
| Arundel Mills | 6.14% | 378,932 | 28,116 | 08/01/14 |
| Briarwood Mall | 7.50% | 116,151 | 10,641 | 11/30/16 |
| Colorado Mills | 2.08% (18) | 145,675 | 3,023 (2) | 02/10/12 |
| Concord Marketplace | 5.76% | 12,764 | 972 | 02/01/14 |
| Concord Mills Mall | 6.13% | 157,592 | 13,208 | 12/07/12 |
| Del Amo | 1.80% (1) | 307,753 | 5,525 (2) | 01/23/13 (3) |
| Denver West Village | 5.04% | 28,000 | 2,153 | 07/01/21 |
| Discover Mills 1 | 7.32% | 23,700 | 1,735 (2) | 02/12/12 |
| Discover Mills 2 | 6.08% | 135,000 | 8,212 (2) | 02/12/12 |
| Dover Mall & Commons | 5.57% | 93,620 | 6,455 | 08/06/21 |
| Esplanade, The | 2.25% (29) | 71,396 (35) | 1,603 (2) | 02/01/12 |
| Falls, The | 7.50% | 112,280 | 10,287 | 11/30/16 |
| Franklin Mills | 5.65% | 290,000 | 16,385 (2) | 06/01/17 |
| Galleria at White Plains | 2.25% (29) | 119,317 (35) | 2,679 (2) | 02/01/12 |
| Grapevine Mills | 5.91% (38) | 270,000 | 15,953 (2) | 09/22/14 (3) |
| Great Mall of the Bay Area | 6.01% | 270,000 | 16,227 (2) | 08/28/15 (3) |
| Gurnee Mills | 5.77% | 321,000 | 18,512 (2) | 07/01/17 |
| Hilltop Mall | 4.99% | 64,350 | 3,211 (2) | 07/08/12 |
| Katy Mills | 6.69% | 138,337 | 12,207 | 01/09/13 |
| Lakeforest Mall | 4.90% | 137,988 | 8,978 | 07/08/13 (3) |
| Liberty Plaza | 5.68% | 43,000 | 2,442 (2) | 06/01/17 |
| Mall at Tuttle Crossing | 5.05% | 110,568 | 7,774 | 11/05/13 |
| Marley Station | 4.89% | 114,400 | 5,595 (2) | 07/01/12 |
| Meadowood Mall | 5.82% | 124,871 | 8,818 | 11/06/21 |
| Mills Senior Loan Facility | 1.55% (1) | 655,000 | 10,122 (2) | 06/07/12 |
| Net Leases II | 9.35% | 20,873 | 1,952 (2) | 01/10/23 |
| Northpark Mall Mills | 2.25% (29) | 100,290 (35) | 2,252 (2) | 02/01/12 |
| Ontario Mills | 3.55% (1) | 175,000 | 6,204 (2) | 12/05/13 (3) |
| Opry Mills | 6.16% | 280,000 | 17,248 (2) | 10/10/16 (3) |
| Opry Mills 2 | 5.00% | 50,590 | 2,530 (2) | 10/10/16 (3) |
| Outlets at Orange, The | 6.25% | 218,276 | 16,258 | 10/01/14 |
| Potomac Mills | 5.83% | 410,000 | 23,901 (2) | 07/11/17 |
| Sawgrass Mills | 5.82% | 820,000 | 47,724 (2) | 07/01/14 |
| Shops at Riverside, The | 2.40% (1) | 130,000 | 3,114 (2) | 06/16/16 (3) |
| Southdale Center | 5.18% | 155,142 | 10,430 | 04/01/13 (3)(27) |
| Southridge Mall | 5.23% | 124,000 | 6,489 (2) | 04/01/15 |
| St. Louis Mills | 6.39% | 90,000 | 5,751 (2) | 01/08/12 |
| Stoneridge Shopping Center | 7.50% | 224,219 | 19,214 | 11/30/16 |
| Total Mills Secured Indebtedness | | \$ 7,222,894 | | |
| Unsecured Indebtedness: | | | | |
| TMLP Trust Preferred Unsecured Securities | 2.75% (1) | 100,000 | \$ 2,745 (2) | 03/30/36 (19) |
| Total Mills Unsecured Indebtedness | | \$ 100,000 | | |
| Total Mills Indebtedness at Face Amounts | | \$ 7,322,894 | | |

| | |
|--|--------------|
| Our Share of Mills Indebtedness | \$ 2,816,459 |
|--|--------------|

(Footnotes on following page)

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(Footnotes for preceding pages)

- (1) Variable rate loans based on LIBOR plus interest rate spreads ranging from 80 bps to 400 bps. LIBOR as of December 31, 2011 was 0.3%.
- (2) Requires monthly payment of interest only.
- (3) Includes applicable extension available at the Applicable Borrower's option.
- (4) Loans secured by these three properties are cross-collateralized and cross-defaulted.
- (5) Through an interest rate swap agreement, interest on \$200.0 million is essentially fixed at 3.40%. The interest rate presented is a blended rate.
- (6) Loans secured by these properties are cross-collateralized and cross-defaulted. Factory Stores of America includes Boaz, Georgetown, Graceville, Lebanon, Nebraska City and Story City.
- (7) Loans secured by these three properties are cross-collateralized and cross-defaulted.
- (8) Loans secured by these two properties are cross-collateralized and cross-defaulted.
- (9) Loan was paid off after December 31, 2011.
- (10) Loans secured by these four properties are cross-collateralized and cross-defaulted.
- (11) Associated with these loans are interest rate swap agreements that effectively fix the interest rate of the loans at the all-in rate presented.
- (12) Variable rate loans based on Yen LIBOR plus interest rate spreads ranging from 35 bps to 187.5 bps. Yen LIBOR as of December 31, 2011 was 0.1443%.
- (13) Lender also participates in a percentage of certain gross receipts above a specified base. This threshold was met and additional interest was paid in 2011.
- (14) Requires semi-annual payments of interest only.
- (15) \$4,000,000 Credit Facility. As of December 31, 2011, the Credit Facility bears interest at LIBOR + 100 basis points and provides for different pricing based upon our investment grade rating. As of December 31, 2011, \$3.0 billion was available after outstanding borrowings and letter of credits.
- (16) Amounts shown in USD Equivalent. Euro equivalent is 738.4 million. Associated with Facility A and B, Giugliano, and a portion of Cinisello are interest rate swap agreements with a total combined 573.8 million euros notional amount that effectively fixes Facility A and B, Giugliano, and a portion of Cinisello at a combined 5.14%.

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- (17) Amounts shown in USD equivalent. Won Equivalent is 104,400.0 million.
- (18) LIBOR + 1.780%, with LIBOR capped at 4.000%.
- (19) Redeemable beginning March 30, 2011, pricing re-sets every 5 years based on an index of LIBOR + 2.45%.
- (20) We sold our interest in this property effective January 1, 2012.
- (21) Loans secured by these ten properties are cross-collateralized and cross-defaulted.
- (22) Total joint venture indebtedness does not include the secured debt on The Mall at The Source.
- (23) Our share of indebtedness for joint ventures excludes our share of indebtedness of \$105.5 million in joint venture entities in which GCI holds a non-controlling interest.
- (24) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.50%.
- (25) The maturity date shown represents the anticipated maturity date of the loan which is typically 10-20 years earlier than the stated Maturity Date of the loan. Should the loan not be repaid at the anticipated repayment date the applicable interest rate shall increase as specified in the loan agreement.
- (26) Amounts shown in US Dollar Equivalent. Yen equivalent 31,473.6 million
- (27) On January 6, 2012, the maturity date was extended to April 1, 2016.

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- (28) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.00%.
- (29) LIBOR + 1.950%, with LIBOR capped at 6.00%.
- (30) Comprised of a \$27.0 million note at 5.89% and a \$20.0 million note that is non-interest bearing.
- (31) Variable rate loans based on 91 Day Korea CD rate plus interest rate spreads ranging from 230 bps to 312 bps. The 91 Day Korea CD rate as of December 31, 2011 was 3.58%.
- (32) Comprised of a \$15.0 million note at 5.94% and a \$12.8 million note that is non-interest bearing.
- (33) Amounts shown in US Dollar Equivalent. Balances include borrowings on multi-currency tranche of Yen 22,265.0 million.
- (34) Loans secured by these three properties are cross-collateralized and cross-defaulted.
- (35) Loans secured by these four properties are cross-collateralized and cross-defaulted.
- (36) Loans secured by these two properties are cross-collateralized and cross-defaulted.
- (37) Loans secured by these three properties are cross-collateralized.
- (38) We have executed a swap agreement that fixes the interest rate on \$245.0 million of this loan at 6.26%.
- (39) Loans secured by these three properties are cross-collateralized.
- (40) On January 9, 2012, the Operating Partnership sold its interest in GCI.
- (41) Amounts shown in USD Equivalent. Ringgit equivalent is 86,497.4 million.
- (42) Variable rate loans based on KLIBOR plus interest rate spread of 225 bps. KLIBOR as of December 31, 2011 was 3.09%.
- (43) In January 2012, this loan was refinanced with a new unsecured facility that matures on July 30, 2013.

The changes in consolidated mortgages and other indebtedness for the years ended December 31, 2011, 2010, and 2009 are as follows:

| | 2011 | 2010 | 2009 |
|---|---------------|---------------|---------------|
| Balance, Beginning of Year | \$ 17,473,760 | \$ 18,630,302 | \$ 18,042,532 |
| Additions during period: | | | |
| New Loan Originations | 1,865,794 | 3,709,910 | 2,073,874 |
| Loans assumed in acquisitions and consolidation | 619,192 | 1,241,907 | |
| Net Premium | 28,483 | 4,360 | 3,162 |
| Deductions during period: | | | |
| Loan Retirements | (1,471,034) | (6,053,631) | (1,427,858) |

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| | | | |
|----------------------------------|----------|----------|----------|
| Amortization of Net Premiums | (8,438) | (9,066) | (10,627) |
| Scheduled Principal Amortization | (61,317) | (50,022) | (50,781) |

| | | | |
|------------------------|---------------|---------------|---------------|
| Balance, Close of Year | \$ 18,446,440 | \$ 17,473,760 | \$ 18,630,302 |
|------------------------|---------------|---------------|---------------|

Item 3. Legal Proceedings

We are involved from time-to-time in various legal proceedings that arise in the ordinary course of our business, including, but not limited to commercial disputes, environmental matters, and litigation in connection with transactions including acquisitions and divestitures. We believe that such litigation, claims and administrative proceedings will not have a material adverse impact on our financial position or our results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

Item 4. [Removed and Reserved.]

Table of Contents**Part II****Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities*****Market Information***

Our common stock trades on the New York Stock Exchange under the symbol "SPG". The quarterly price range for the shares and the distributions declared per share for each quarter in the last two fiscal years are shown below:

| | High | Low | Close | Declared Dividends |
|-------------------------|-----------|----------|-----------|--------------------|
| 2010 | | | | |
| 1 st Quarter | \$ 86.63 | \$ 68.76 | \$ 83.90 | \$ 0.60 |
| 2 nd Quarter | 93.59 | 78.63 | 80.75 | 0.60 |
| 3 rd Quarter | 98.39 | 76.47 | 92.74 | 0.60 |
| 4 th Quarter | 106.54 | 92.13 | 99.49 | 0.80 |
| 2011 | | | | |
| 1 st Quarter | \$ 110.49 | \$ 95.29 | \$ 107.16 | \$ 0.80 |
| 2 nd Quarter | 118.10 | 104.42 | 116.23 | 0.80 |
| 3 rd Quarter | 123.48 | 99.60 | 109.98 | 0.80 |
| 4 th Quarter | 131.92 | 103.32 | 128.94 | 1.10 |

There is no established public trading market for Simon Property's Class B common stock. Dividends on the Class B common stock are identical to the common stock.

Holders

The number of holders of record of common stock outstanding was 1,847 as of December 31, 2011. The Class B common stock is subject to two voting trusts as to which Herbert Simon and David Simon are the trustees. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the occurrence of certain events and can be converted into shares of common stock at the option of the holders.

Dividends

We are required to pay a minimum level of dividends to maintain our status as a REIT. Our dividends typically exceed our net income generated in any given year primarily because of depreciation, which is a "non-cash" expense. Our future dividends will be determined by the Board of Directors based on actual results of operations, cash available for dividends and limited partner distributions, and what may be required to maintain our status as a REIT.

Common stock dividends during 2011 aggregated \$3.50 per share, including a special common stock dividend of \$0.20 per share paid in December. Common stock dividends during 2010 aggregated \$2.60. All 2011 and 2010 dividends were paid entirely in cash. On February 3, 2012, our Board of Directors approved a cash dividend of \$0.95 per share of common stock for the first quarter of 2012 payable on February 29, 2012 to stockholders of record on February 15, 2012.

We offer a dividend reinvestment plan that allows our stockholders to acquire additional shares by automatically reinvesting cash dividends. Shares are acquired pursuant to the plan at a price equal to the prevailing market price of such shares, without payment of any brokerage commission or service charge.

Unregistered Sales of Equity Securities

During the fourth quarter of 2011, we issued 19,514 shares of common stock to limited partners in exchange for an equal number of units. The issuance of the shares of common stock was made pursuant to the terms of the Partnership Agreement of the Operating Partnership and was exempt from registration provided by Section 4(2) of the Securities Act of 1933, as amended, or Section 4(2).

On December 30, 2011, we sold 6,857 shares of common stock to David Simon at a price of \$130.5725 per share, the same price used to purchase shares on that date under our dividend reinvestment plan. The shares were acquired by David Simon to satisfy the terms of his Series CEO LTIP Unit Award Agreement which awarded

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Mr. Simon long-term incentive performance program units, or CEO LTIP units, which require the after-tax portion of the distributions paid on his CEO LTIP units to be reinvested in shares of our common stock. The transaction was exempt from registration in reliance upon Section 4(2).

Issuances Under Equity Compensation Plans

For information regarding the securities authorized for issuance under our equity compensation plans, see Item 12 of this report.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to the Selected Financial Data section of our 2011 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2011 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2011 Annual Report to Stockholders under the caption "Liquidity and Capital Resources Market Risk," filed as Exhibit 13.1 to this Form 10-K.

Item 8. Financial Statements and Supplementary Data

Reference is made to the Index to Financial Statements contained in Item 15.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting. Our management's report on internal control over financial reporting is set forth in our 2011 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the fourth quarter of 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

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During the fourth quarter of the year covered by this report, the Audit Committee of our Board of Directors approved certain audit, audit-related and non-audit tax compliance and tax consulting services to be provided by Ernst & Young, LLP, the Company's independent registered public accounting firm. This disclosure is made pursuant to Section 10A(i)(2) of the Securities Exchange Act of 1934, as added by Section 202 of the Sarbanes-Oxley Act of 2002.

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Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A and the information included under the caption "Executive Officers of the Registrant" in Part I hereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

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Part IV

Item 15. Exhibits and Financial Statement Schedules

(1) Consolidated Financial Statements

Simon Property Group, Inc. and Subsidiaries' consolidated financial statements and independent registered public accounting firm's reports are included in our 2011 Annual Report to Stockholders, filed as Exhibit 13.1 to this Form 10-K and are incorporated herein by reference.

(2) Financial Statement Schedule

Page No.

Simon Property Group, Inc. and Subsidiaries Schedule III Schedule of Real Estate and Accumulated Depreciation

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Notes to Schedule III

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(3) Exhibits

The Exhibit Index attached hereto is hereby incorporated by reference to this Item.

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Table of Contents**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

SIMON PROPERTY GROUP, INC.

By /s/ DAVID SIMON

David Simon
Chairman of the Board of Directors
and Chief Executive Officer

February 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature | Capacity | Date |
|---|--|-------------------|
| <u>/s/ DAVID SIMON</u> David Simon | Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer) | February 28, 2012 |
| <u>/s/ HERBERT SIMON</u> Herbert Simon | Chairman Emeritus and Director | February 28, 2012 |
| <u>/s/ RICHARD S. SOKOLOV</u> Richard S. Sokolov | President, Chief Operating Officer and Director | February 28, 2012 |
| <u>/s/ MELVYN E. BERGSTEIN</u> Melvyn E. Bergstein | Director | February 28, 2012 |
| <u>/s/ LARRY C. GLASSCOCK</u> Larry C. Glasscock | Director | February 28, 2012 |
| <u>/s/ LINDA WALKER BYNOE</u> Linda Walker Bynoe | Director | February 28, 2012 |
| <u>/s/ REUBEN S. LEIBOWITZ</u> Reuben S. Leibowitz | Director | February 28, 2012 |
| <u>/s/ J. ALBERT SMITH, JR.</u> J. Albert Smith, Jr. | Director | February 28, 2012 |

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| Signature | Capacity | Date |
|---|--|-------------------|
| /s/ KAREN N. HORN _____ Karen N. Horn | Director | February 28, 2012 |
| /s/ ALLAN HUBBARD _____ Allan Hubbard | Director | February 28, 2012 |
| /s/ DANIEL C. SMITH _____ Daniel C. Smith | Director | February 28, 2012 |
| /s/ STEPHEN E. STERRETT _____ Stephen E. Sterrett | Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer) | February 28, 2012 |
| /s/ STEVEN K. BROADWATER _____ Steven K. Broadwater | Senior Vice President and Chief Accounting Officer (Principal Accounting Officer) | February 28, 2012 |

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2011**(Dollars in thousands)*

| Name | Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation | Date of Construction or Acquisition |
|--------------------------------|---------------------------------|--------------|------------------|-------------------|--|-------------------|---|------------------|-----------|--------------------------|-------------------------------------|
| | | | Buildings | Land Improvements | Buildings | Land Improvements | Buildings | Land Improvement | Total (1) | | |
| Regional Malls | | | | | | | | | | | |
| Anderson Mall | Anderson, SC | \$ 26,203 | \$ 1,712 | \$ 15,227 | \$ 851 | \$ 20,602 | \$ 2,563 | \$ 35,829 | \$ 38,392 | \$ 15,506 | 1972 |
| Arsenal Mall | Watertown (Boston), MA | 709 | 14,714 | 47,680 | | 8,702 | 14,714 | 56,382 | 71,096 | 19,469 | 1999 (4) |
| Bangor Mall | Bangor, ME | 80,000 | 5,478 | 59,740 | | 9,810 | 5,478 | 69,550 | 75,028 | 24,488 | 2004 (5) |
| Barton Creek Square | Austin, TX | | 2,903 | 20,929 | 7,983 | 63,147 | 10,886 | 84,076 | 94,962 | 47,203 | 1981 |
| Battlefield Mall | Springfield, MO | 88,930 | 3,919 | 27,231 | 3,000 | 62,067 | 6,919 | 89,298 | 96,217 | 54,855 | 1970 |
| Bay Park Square | Green Bay, WI | | 6,358 | 25,623 | 4,133 | 24,641 | 10,491 | 50,264 | 60,755 | 23,146 | 1980 |
| Bowie Town Center | Bowie (Washington, D.C.), MD | | 2,710 | 65,044 | 235 | 6,089 | 2,945 | 71,133 | 74,078 | 27,731 | 2001 |
| Boynton Beach Mall | Boynton Beach (Miami), FL | | 22,240 | 78,804 | 4,666 | 25,150 | 26,906 | 103,954 | 130,860 | 44,006 | 1985 |
| Brea Mall | Brea (Los Angeles), CA | | 39,500 | 209,202 | | 25,731 | 39,500 | 234,933 | 274,433 | 89,797 | 1998 (4) |
| Broadway Square | Tyler, TX | | 11,306 | 32,431 | | 22,674 | 11,306 | 55,105 | 66,411 | 25,541 | 1994 (4) |
| Brunswick Square | East Brunswick (New York), NJ | 79,611 | 8,436 | 55,838 | | 29,374 | 8,436 | 85,212 | 93,648 | 40,645 | 1973 |
| Burlington Mall | Burlington (Boston), MA | | 46,600 | 303,618 | 19,600 | 93,602 | 66,200 | 397,220 | 463,420 | 135,790 | 1998 (4) |
| Castleton Square | Indianapolis, IN | | 26,250 | 98,287 | 7,434 | 72,100 | 33,684 | 170,387 | 204,071 | 69,658 | 1972 |
| Charlottesville Fashion Square | Charlottesville, VA | | | 54,738 | | 14,483 | | 69,221 | 69,221 | 29,049 | 1997 (4) |
| Chautauqua Mall | Lakewood, NY | | 3,257 | 9,641 | | 16,453 | 3,257 | 26,094 | 29,351 | 13,591 | 1971 |
| Chesapeake Square | Chesapeake (Virginia Beach), VA | 67,767 | 11,534 | 70,461 | | 20,070 | 11,534 | 90,531 | 102,065 | 46,098 | 1989 |
| Cielo Vista Mall | El Paso, TX | | 1,005 | 15,262 | 608 | 47,278 | 1,613 | 62,540 | 64,153 | 35,825 | 1974 |
| College Mall | Bloomington, IN | | 1,003 | 16,245 | 720 | 43,566 | 1,723 | 59,811 | 61,534 | 29,860 | 1965 |
| Columbia Center | Kennewick, WA | | 17,441 | 66,580 | | 24,549 | 17,441 | 91,129 | 108,570 | 37,199 | 1987 |
| Copley Place | Boston, MA | | | 378,045 | | 95,740 | | 473,785 | 473,785 | 133,769 | 2002 (4) |
| Coral Square | Coral Springs (Miami), FL | | 13,556 | 93,630 | | 16,539 | 13,556 | 110,169 | 123,725 | 59,346 | 1984 |
| Cordova Mall | Pensacola, FL | | 18,626 | 73,091 | 7,321 | 53,881 | 25,947 | 126,972 | 152,919 | 41,085 | 1998 (4) |
| Cottonwood Mall | Albuquerque, NM | | 10,122 | 69,958 | | 5,464 | 10,122 | 75,422 | 85,544 | 37,564 | 1996 |
| DeSoto Square | Bradenton, FL | 62,409 | 9,011 | 52,675 | | 7,156 | 9,011 | 59,831 | 68,842 | 26,694 | 1973 |
| Domain, The | Austin, TX | 207,113 | 45,152 | 197,010 | | 137,126 | 45,152 | 334,136 | 379,288 | 51,764 | 2005 |
| Edison Mall | Fort Myers, FL | | 11,529 | 107,350 | | 30,027 | 11,529 | 137,377 | 148,906 | 52,348 | 1997 (4) |
| Empire Mall | Sioux Falls, SD | 176,300 | 32,921 | 213,865 | | | 32,921 | 213,865 | 246,786 | | 1998 (5) (6) |

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2011**(Dollars in thousands)*

| Name | Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction or Acquisition |
|---------------------------------------|------------------------------------|--------------|------------------|----------------------------|--|----------------------------|---|----------------------------|-----------|------------------------------|-------------------------------------|
| | | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Fashion Mall at Keystone, The | Indianapolis, IN | | | 120,579 | | 50,980 | | 171,559 | 171,559 | 67,300 | 1997 (4) |
| Firewheel Town Center | Garland (Dallas), TX | | 8,636 | 82,716 | | 26,546 | 8,636 | 109,262 | 117,898 | 29,504 | 2004 |
| Forest Mall | Fond Du Lac, WI | 15,557 | 721 | 4,491 | | 8,844 | 721 | 13,335 | 14,056 | 8,444 | 1973 |
| Forum Shops at Caesars, The | Las Vegas, NV | | | 276,567 | | 210,525 | | 487,092 | 487,092 | 156,930 | 1992 |
| Great Lakes Mall | Mentor (Cleveland), OH | | 12,302 | 100,362 | | 18,651 | 12,302 | 119,013 | 131,315 | 50,595 | 1961 |
| Greenwood Park Mall | Greenwood (Indianapolis), IN | 78,354 | 2,423 | 23,445 | 5,253 | 116,036 | 7,676 | 139,481 | 147,157 | 58,401 | 1979 |
| | Port Richey (Tampa), FL | | 13,690 | 39,991 | 1,688 | 18,046 | 15,378 | 58,037 | 73,415 | 26,088 | 1980 |
| Haywood Mall | Greenville, SC | | 11,585 | 133,893 | 6 | 20,472 | 11,591 | 154,365 | 165,956 | 72,559 | 1998 (4) |
| Independence Center | Independence (Kansas City), MO | 200,000 | 5,042 | 45,798 | | 33,884 | 5,042 | 79,682 | 84,724 | 36,323 | 1994 (4) |
| Ingram Park Mall | San Antonio, TX | 143,935 | 733 | 17,163 | 73 | 22,327 | 806 | 39,490 | 40,296 | 23,746 | 1979 |
| Irving Mall | Irving (Dallas), TX | | 6,737 | 17,479 | 2,533 | 38,488 | 9,270 | 55,967 | 65,237 | 34,513 | 1971 |
| Jefferson Valley Mall | Yorktown Heights (New York), NY | | 4,868 | 30,304 | | 27,025 | 4,868 | 57,329 | 62,197 | 32,682 | 1983 |
| King of Prussia The Court & The Plaza | King of Prussia (Philadelphia), PA | 154,583 | 169,828 | 1,172,806 | | 9,557 | 169,828 | 1,182,363 | 1,352,191 | 15,016 | 2003(5) (6) |
| Knoxville Center | Knoxville, TN | | 5,006 | 21,617 | 3,712 | 34,253 | 8,718 | 55,870 | 64,588 | 32,405 | 1984 |
| La Plaza Mall | McAllen, TX | | 1,375 | 9,828 | 6,569 | 41,296 | 7,944 | 51,124 | 59,068 | 25,709 | 1976 |
| Laguna Hills Mall | Laguna Hills (Los Angeles), CA | | 27,928 | 55,446 | | 13,581 | 27,928 | 69,027 | 96,955 | 28,019 | 1997 (4) |
| Lakeline Mall | Cedar Park (Austin), TX | | 10,088 | 81,568 | 14 | 16,256 | 10,102 | 97,824 | 107,926 | 43,262 | 1995 |
| Lenox Square | Atlanta, GA | | 38,058 | 492,411 | | 67,439 | 38,058 | 559,850 | 597,908 | 206,544 | 1998 (4) |
| Lima Mall | Lima, OH | | 7,659 | 35,338 | | 12,099 | 7,659 | 47,437 | 55,096 | 22,969 | 1965 |
| Lincolnwood Town Center | Lincolnwood (Chicago), IL | | 7,834 | 63,480 | | 7,875 | 7,834 | 71,355 | 79,189 | 41,266 | 1990 |
| Lindale Mall | Cedar Rapids, IA | | 13,763 | 69,175 | | | 13,763 | 69,175 | 82,938 | | 1998 (5) (6) |
| | Livingston (New York), NJ | | 22,214 | 105,250 | | 40,288 | 22,214 | 145,538 | 167,752 | 50,412 | 1998 (4) |
| Longview Mall | Longview, TX | | 259 | 3,567 | 124 | 8,485 | 383 | 12,052 | 12,435 | 6,717 | 1978 |
| Mall at Chestnut Hill, The | Chestnut Hill (Boston), MA | | 449 | 24,615 | | 2,320 | 449 | 26,935 | 27,384 | 2,437 | 2002 (5) |
| Mall of Georgia | Buford (Atlanta), GA | | 47,492 | 326,633 | | 4,732 | 47,492 | 331,365 | 378,857 | 102,120 | 1999 (5) |
| | St. Paul (Minneapolis), MN | | 17,119 | 80,758 | | 23,538 | 17,119 | 104,296 | 121,415 | 30,853 | 2002 (4) |

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2011**(Dollars in thousands)*

| Name | Location | Encumbrances | Initial Cost (3) Buildings and | Cost Capitalized Subsequent to Acquisition (3) Buildings and | Gross Amounts At Which Carried At Close of Period Buildings and | Land Improvements | Total (1) | Accumulated Depreciation (2) | Date of Construction or Acquisition |
|-------------------------------|-----------------------------------|--------------|--------------------------------------|--|--|-------------------|-----------|------------------------------------|--|
| Markland Mall | Kokomo, IN | 20,598 | 7,568 | 15,835 | 23,403 | 23,403 | 11,080 | 1968 | |
| McCain Mall | N. Little Rock, AR | | 9,515 | 10,530 | 12,417 | 10,530 | 21,932 | 32,462 | 7,008 1973 |
| Melbourne Square | Melbourne, FL Edison | | 15,762 | 55,891 | 4,160 | 28,058 | 19,922 | 83,949 | 103,871 33,683 1982 |
| Menlo Park Mall | (New York), NJ | | 65,684 | 223,252 | | 40,685 | 65,684 | 263,937 | 329,621 109,811 1997 (4) |
| Mesa Mall | Grand Junction, CO | 87,250 | 12,965 | 89,235 | | 12,965 | 89,235 | 102,200 | |
| Midland Park Mall | Midland, TX | 30,071 | 687 | 9,213 | | 20,626 | 687 | 29,839 | 30,526 15,990 1980 |
| Miller Hill Mall | Duluth, MN | | 2,965 | 18,092 | | 30,347 | 2,965 | 48,439 | 51,404 33,798 1973 |
| Montgomery Mall | North Wales (Philadelphia), PA | 84,226 | 27,105 | 86,915 | 2,279 | 27,580 | 29,384 | 114,495 | 143,879 34,557 2004 (5) |
| Muncie Mall | Muncie, IN | | 172 | 5,776 | 52 | 27,145 | 224 | 32,921 | 33,145 18,379 1970 |
| North East Mall | Hurst (Dallas), TX | | 128 | 12,966 | 19,010 | 151,863 | 19,138 | 164,829 | 183,967 77,985 1971 |
| Northfield Square Mall | Bourbonnais, IL | 26,758 | 362 | 53,396 | | 3,014 | 362 | 56,410 | 56,772 35,934 2004 (5) |
| Northgate Mall | Seattle, WA | | 24,369 | 115,992 | | 92,530 | 24,369 | 208,522 | 232,891 74,534 1987 |
| Northlake Mall | Atlanta, GA | | 33,400 | 98,035 | | 4,508 | 33,400 | 102,543 | 135,943 62,644 1998 (4) |
| Northwoods Mall | Peoria, IL | | 1,185 | 12,779 | 2,372 | 37,947 | 3,557 | 50,726 | 54,283 30,149 1983 |
| Oak Court Mall | Memphis, TN | | 15,673 | 57,304 | | 9,306 | 15,673 | 66,610 | 82,283 29,010 1997 (4) |
| Ocean County Mall | Toms River (New York), NJ | | 20,404 | 124,945 | | 27,642 | 20,404 | 152,587 | 172,991 56,390 1998 (4) |
| Orange Park Mall | Orange Park (Jacksonville), FL | | 12,998 | 65,121 | | 40,745 | 12,998 | 105,866 | 118,864 47,950 1994 (4) |
| Orland Square Mall | Orland Park (Chicago), IL | | 35,514 | 129,906 | | 25,993 | 35,514 | 155,899 | 191,413 65,865 1997 (4) |
| Oxford Valley Mall | Langhorne (Philadelphia), PA | 69,956 | 24,544 | 100,287 | 2,279 | 9,208 | 26,823 | 109,495 | 136,318 57,913 2003 (4) |
| Paddock Mall | Ocala, FL | | 11,198 | 39,727 | | 20,296 | 11,198 | 60,023 | 71,221 22,568 1980 |
| Penn Square Mall | Oklahoma City, OK | 97,500 | 2,043 | 155,958 | | 34,895 | 2,043 | 190,853 | 192,896 76,751 2002 (4) |
| Pheasant Lane Mall | Nashua, NH | | 3,902 | 155,068 | 550 | 39,137 | 4,452 | 194,205 | 198,657 62,658 2004 (5) |
| Phipps Plaza | Atlanta, GA Carolina | | 16,725 | 210,610 | 2,225 | 31,392 | 18,950 | 242,002 | 260,952 91,246 1998 (4) |
| Plaza Carolina | (San Juan), PR | 183,229 | 15,493 | 279,560 | | 36,616 | 15,493 | 316,176 | 331,669 76,061 2004 (4) |
| Port Charlotte Town Center | Port Charlotte, FL | 47,749 | 5,471 | 58,570 | | 15,117 | 5,471 | 73,687 | 79,158 34,951 1989 |
| Prien Lake Mall | Lake Charles, LA | | 1,842 | 2,813 | 3,091 | 39,145 | 4,933 | 41,958 | 46,891 21,663 1972 |

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|-----------------------------|----------------------------------|--------------|------------------|----------------------------|--|----------------------------|---|-----------|-----------|------------------------------|-------------------------------------|
| | | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings | Total (1) | | |
| Richmond Town Square | Richmond Heights (Cleveland), OH | 42,238 | 2,600 | 12,112 | | 57,013 | 2,600 | 69,125 | 71,725 | 46,563 | 1966 |
| River Oaks Center | Calumet City (Chicago), IL | | 30,560 | 101,224 | | 10,576 | 30,560 | 111,800 | 142,360 | 46,226 | 1997 (4) |
| Rockaway Townsquare | Rockaway (New York), NJ | | 41,918 | 212,257 | | 36,773 | 41,918 | 249,030 | 290,948 | 89,794 | 1998 (4) |
| Rolling Oaks Mall | San Antonio, TX | | 1,929 | 38,609 | | 13,129 | 1,929 | 51,738 | 53,667 | 28,721 | 1988 |
| Roosevelt Field | Garden City (New York), NY | | 163,160 | 702,008 | 48 | 42,377 | 163,208 | 744,385 | 907,593 | 278,858 | 1998 (4) |
| Ross Park Mall | Pittsburgh, PA | | 23,541 | 90,203 | | 83,671 | 23,541 | 173,874 | 197,415 | 73,342 | 1986 |
| Rushmore Mall | Rapid City, SD | 94,000 | 18,325 | 77,805 | | | 18,325 | 77,805 | 96,130 | | 1998 (5) (6) |
| Santa Rosa Plaza | Santa Rosa, CA | | 10,400 | 87,864 | | 12,845 | 10,400 | 100,709 | 111,109 | 39,074 | 1998 (4) |
| Shops at Mission Viejo, The | Mission Viejo (Los Angeles), CA | | 9,139 | 54,445 | 7,491 | 148,510 | 16,630 | 202,955 | 219,585 | 90,915 | 1979 |
| South Hills Village | Pittsburgh, PA | | 23,445 | 125,840 | 2,945 | 27,124 | 26,390 | 152,964 | 179,354 | 59,428 | 1997 (4) |
| South Shore Plaza | Braintree (Boston), MA | | 101,200 | 301,495 | | 152,415 | 101,200 | 453,910 | 555,110 | 133,117 | 1998 (4) |
| Southern Hills Mall | Sioux City, IA | 101,500 | 18,069 | 84,545 | | | 18,069 | 84,545 | 102,614 | | 1998 (5) (6) |
| Southern Park Mall | Youngstown, OH | | 16,982 | 77,767 | 97 | 25,729 | 17,079 | 103,496 | 120,575 | 47,674 | 1970 |
| SouthPark | Charlotte, NC | 193,925 | 42,092 | 188,055 | 100 | 167,489 | 42,192 | 355,544 | 397,736 | 117,954 | 2002 (4) |
| St. Charles Towne Center | Waldorf (Washington, D.C.), MD | | 7,710 | 52,934 | 1,180 | 28,473 | 8,890 | 81,407 | 90,297 | 41,524 | 1990 |
| Stanford Shopping Center | Palo Alto (San Francisco), CA | 240,000 | | 339,537 | | 8,349 | | 347,886 | 347,886 | 89,783 | 2003 (4) |
| Summit Mall | Akron, OH | 65,000 | 15,374 | 51,137 | | 42,520 | 15,374 | 93,657 | 109,031 | 37,076 | 1965 |
| Sunland Park Mall | El Paso, TX | 30,789 | 2,896 | 28,900 | | 8,379 | 2,896 | 37,279 | 40,175 | 23,284 | 1988 |
| Tacoma Mall | Tacoma (Seattle), WA | | 37,803 | 125,826 | | 82,120 | 37,803 | 207,946 | 245,749 | 77,443 | 1987 |
| Tippecanoe Mall | Lafayette, IN | | 2,897 | 8,439 | 5,517 | 44,933 | 8,414 | 53,372 | 61,786 | 35,941 | 1973 |
| Town Center at Aurora | Aurora (Denver), CO | | 9,959 | 56,832 | 6 | 56,938 | 9,965 | 113,770 | 123,735 | 49,312 | 1998 (4) |
| Town Center at Boca Raton | Boca Raton (Miami), FL | | 64,200 | 307,317 | | 161,094 | 64,200 | 468,411 | 532,611 | 167,933 | 1998 (4) |
| Town Center at Cobb | Kennesaw (Atlanta), GA | 280,000 | 32,355 | 158,225 | | 15,155 | 32,355 | 173,380 | 205,735 | 64,854 | 1998 (5) |
| Towne East Square | Wichita, KS | | 8,525 | 18,479 | 4,095 | 42,323 | 12,620 | 60,802 | 73,422 | 35,394 | 1975 |
| Towne West Square | Wichita, KS | 50,644 | 972 | 21,203 | 61 | 12,789 | 1,033 | 33,992 | 35,025 | 21,230 | 1980 |
| Treasure Coast Square | Jensen Beach, FL | | 11,124 | 72,990 | 3,067 | 36,452 | 14,191 | 109,442 | 123,633 | 47,221 | 1987 |
| Tyrone Square | St. Petersburg (Tampa), FL | | 15,638 | 120,962 | | 30,431 | 15,638 | 151,393 | 167,031 | 65,514 | 1972 |

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| | | | | | | | | | | |
|-----------------|------------------|--------|---------|-------|--------|--------|---------|---------|---------|----------|
| University Park | Mishawaka | | | | | | | | | |
| Mall | (South Bend), IN | 16,768 | 112,158 | 7,000 | 50,509 | 23,768 | 162,667 | 186,435 | 108,137 | 1996 (4) |
| 58 | | | | | | | | | | |

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|----------------------------------|-----------------------------------|--------------|------------------|--------------|--|--------------|---|--------------|-----------|--------------------------|-------------------------------------|
| | | | Land | Improvements | Land | Improvements | Land | Improvements | Total (1) | (2) | |
| Upper Valley Mall | Springfield, OH | 45,541 | 8,421 | 38,745 | | 10,751 | 8,421 | 49,496 | 57,917 | 21,858 | 1979 |
| Valle Vista Mall | Harlingen, TX | 40,000 | 1,398 | 17,159 | 329 | 20,684 | 1,727 | 37,843 | 39,570 | 20,995 | 1983 |
| Virginia Center Commons | Glen Allen, VA | | 9,764 | 50,547 | 4,149 | 11,923 | 13,913 | 62,470 | 76,383 | 24,287 | 1991 |
| Walt Whitman Shops | Huntington Station (New York), NY | 119,489 | 51,700 | 111,258 | 3,789 | 46,100 | 55,489 | 157,358 | 212,847 | 70,169 | 1998 (4) |
| Washington Square | Indianapolis, IN | 26,932 | 6,319 | 36,495 | | 11,345 | 6,319 | 47,840 | 54,159 | 43,584 | 1974 |
| West Ridge Mall | Topeka, KS | 66,695 | 5,453 | 34,132 | 1,168 | 23,221 | 6,621 | 57,353 | 63,974 | 29,142 | 1988 |
| Westminster Mall | Westminster (Los Angeles), CA | | 43,464 | 84,709 | | 31,961 | 43,464 | 116,670 | 160,134 | 43,589 | 1998 (4) |
| White Oaks Mall | Springfield, IL | 50,000 | 3,024 | 35,692 | 2,102 | 41,889 | 5,126 | 77,581 | 82,707 | 34,331 | 1977 |
| Wolfchase Galleria | Memphis, TN | 225,000 | 15,881 | 128,276 | | 10,708 | 15,881 | 138,984 | 154,865 | 59,675 | 2002 (4) |
| Woodland Hills Mall | Tulsa, OK | 95,081 | 34,211 | 187,123 | | 14,143 | 34,211 | 201,266 | 235,477 | 76,438 | 2004 (5) |
| Premium Outlets | | | | | | | | | | | |
| Albertville Premium Outlets | Albertville (Minneapolis), MN | | 3,900 | 97,059 | | 4,718 | 3,900 | 101,777 | 105,677 | 30,362 | 2004 (4) |
| Allen Premium Outlets | Allen (Dallas), TX | | 13,855 | 43,687 | 97 | 15,850 | 13,952 | 59,537 | 73,489 | 21,006 | 2004 (4) |
| Aurora Farms Premium Outlets | Aurora (Cleveland), OH | | 2,370 | 24,326 | | 3,377 | 2,370 | 27,703 | 30,073 | 15,442 | 2004 (4) |
| Birch Run Premium Outlets | Birch Run, MI | 107,578 | 11,560 | 77,856 | | 1,250 | 11,560 | 79,106 | 90,666 | 6,039 | 2010 (4) |
| Calhoun Premium Outlets | Calhoun, GA | 20,678 | 1,745 | 12,529 | | 155 | 1,745 | 12,684 | 14,429 | 2,197 | 2010 (4) |
| Camarillo Premium Outlets | Camarillo (Los Angeles), CA | | 16,670 | 224,721 | 482 | 63,310 | 17,152 | 288,031 | 305,183 | 66,533 | 2004 (4) |
| Carlsbad Premium Outlets | Carlsbad (San Diego), CA | | 12,890 | 184,990 | 96 | 2,457 | 12,986 | 187,447 | 200,433 | 44,793 | 2004 (4) |
| Carolina Premium Outlets | Smithfield, NC | 18,674 | 3,175 | 59,863 | | 3,803 | 3,175 | 63,666 | 66,841 | 22,172 | 2004 (4) |
| Chicago Premium Outlets | Aurora (Chicago), IL | | 659 | 118,005 | | 4,137 | 659 | 122,142 | 122,801 | 38,735 | 2004 (4) |
| Cincinnati Premium Outlets | Monroe (Cincinnati), OH | | 14,117 | 71,520 | | 4,219 | 14,117 | 75,739 | 89,856 | 9,350 | 2008 |
| Clinton Crossing Premium Outlets | Clinton, CT | | 2,060 | 107,556 | 1,532 | 1,980 | 3,592 | 109,536 | 113,128 | 31,210 | 2004 (4) |

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|---------------------------------|------------------------------|--------------|------------------|---------------------------------|-------------------------------|---------------------------------|----------------------------|---------------------------------|--------------------------|-------------------------------------|----------|
| | | | Initial Cost (3) | Buildings and Land Improvements | Subsequent to Acquisition (3) | Buildings and Land Improvements | Carried At Close of Period | Buildings and Land Improvements | | | |
| Columbia Gorge Premium Outlets | Troutdale (Portland), OR | | 7,900 | 16,492 | | 2,327 | 7,900 | 18,819 | 26,719 | 8,334 | 2004 (4) |
| Desert Hills Premium Outlets | Cabazon (Palm Springs), CA | | 3,440 | 338,679 | | 5,574 | 3,440 | 344,253 | 347,693 | 78,344 | 2004 (4) |
| Edinburgh Premium Outlets | Edinburgh (Indianapolis), IN | | 2,857 | 47,309 | | 13,020 | 2,857 | 60,329 | 63,186 | 20,254 | 2004 (4) |
| Ellenton Premium Outlets | Ellenton (Tampa), FL | 106,062 | 15,807 | 182,412 | | 2,082 | 15,807 | 184,494 | 200,301 | 15,217 | 2010 (4) |
| Folsom Premium Outlets | Folsom (Sacramento), CA | | 9,060 | 50,281 | | 2,882 | 9,060 | 53,163 | 62,223 | 19,429 | 2004 (4) |
| Gaffney Premium Outlets | Gaffney, SC | 37,527 | 4,056 | 32,371 | | | 4,056 | 32,371 | 36,427 | 2,932 | 2010 (4) |
| Gilroy Premium Outlets | Gilroy (San Jose), CA | | 9,630 | 194,122 | | 8,479 | 9,630 | 202,601 | 212,231 | 55,457 | 2004 (4) |
| Grove City Premium Outlets | Grove City, PA | 114,505 | 6,421 | 121,880 | | 394 | 6,421 | 122,274 | 128,695 | 10,748 | 2010 (4) |
| Gulfport Premium Outlets | Gulfport, MS | 25,546 | | 27,949 | | 399 | | 28,348 | 28,348 | 2,767 | 2010 (4) |
| Hagerstown Premium Outlets | Hagerstown, MD | 90,390 | 3,576 | 85,883 | | 39 | 3,576 | 85,922 | 89,498 | 6,565 | 2010 (4) |
| Houston Premium Outlets | Cypress (Houston), TX | | 20,871 | 69,350 | | 49,244 | 20,871 | 118,594 | 139,465 | 17,018 | 2007 |
| Jackson Premium Outlets | Jackson (New York), NJ | | 6,413 | 104,013 | 3 | 4,285 | 6,416 | 108,298 | 114,714 | 26,123 | 2004 (4) |
| Jersey Shore Premium Outlets | Tinton Falls (New York), NJ | 71,055 | 16,141 | 50,979 | | 73,522 | 16,141 | 124,501 | 140,642 | 18,862 | 2007 |
| Johnson Creek Premium Outlets | Johnson Creek, WI | | 2,800 | 39,546 | | 5,660 | 2,800 | 45,206 | 48,006 | 12,393 | 2004 (4) |
| Kittery Premium Outlets | Kittery, ME | 43,556 | 11,832 | 94,994 | | 6,210 | 11,832 | 101,204 | 113,036 | 21,876 | 2004 (4) |
| Las Americas Premium Outlets | San Diego, CA | 180,000 | 45,168 | 251,878 | | 4,596 | 45,168 | 256,474 | 301,642 | 32,702 | 2007 (4) |
| Las Vegas Premium Outlets South | Las Vegas, NV | | 13,085 | 160,777 | | 19,838 | 13,085 | 180,615 | 193,700 | 35,960 | 2004 (4) |
| Las Vegas Premium Outlets North | Las Vegas, NV | | 25,435 | 134,973 | 450 | 66,672 | 25,885 | 201,645 | 227,530 | 50,917 | 2004 (4) |
| Lebanon Premium Outlets | Lebanon (Nashville), TN | 15,706 | 1,758 | 10,189 | | 247 | 1,758 | 10,436 | 12,194 | 1,176 | 2010 (4) |
| Lee Premium Outlets | Lee, MA | 51,619 | 9,167 | 52,212 | | 553 | 9,167 | 52,765 | 61,932 | 4,872 | 2010 (4) |

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|--|--------------------------------|--------------|------------------|--------------|--|--------------|---|--------------|-----------|------------------------------|-------------------------------------|
| | | | Land | Improvements | Land | Improvements | Land | Improvements | Total (1) | | |
| Leesburg Corner Premium Outlets | Leesburg (Washington D.C.), VA | | 7,190 | 162,023 | | 4,087 | 7,190 | 166,110 | 173,300 | 48,864 | 2004 (4) |
| Liberty Village Premium Outlets | Flemington (New York), NJ | | 5,670 | 28,904 | | 2,104 | 5,670 | 31,008 | 36,678 | 13,529 | 2004 (4) |
| Lighthouse Place Premium Outlets | Michigan City, IN | 88,623 | 6,630 | 94,138 | | 6,923 | 6,630 | 101,061 | 107,691 | 33,939 | 2004 (4) |
| Napa Premium Outlets | Napa, CA | | 11,400 | 45,023 | | 1,996 | 11,400 | 47,019 | 58,419 | 14,536 | 2004 (4) |
| North Bend Premium Outlets | North Bend (Seattle), WA | | 2,143 | 36,197 | | 2,387 | 2,143 | 38,584 | 40,727 | 9,098 | 2004 (4) |
| North Georgia Premium Outlets | Dawsonville (Atlanta), GA | | 4,300 | 132,325 | | 1,563 | 4,300 | 133,888 | 138,188 | 37,490 | 2004 (4) |
| Orlando Premium Outlets International Dr | Orlando, FL | | 32,727 | 472,815 | | 814 | 32,727 | 473,629 | 506,356 | 25,646 | 2010 (4) |
| Orlando Premium Outlets Vineland Ave | Orlando, FL | | 14,040 | 304,410 | 15,855 | 46,615 | 29,895 | 351,025 | 380,920 | 74,954 | 2004 (4) |
| Osage Beach Premium Outlets | Osage Beach, MO | | 9,460 | 85,804 | | 4,789 | 9,460 | 90,593 | 100,053 | 27,758 | 2004 (4) |
| Petaluma Village Premium Outlets | Petaluma, CA | | 13,322 | 13,710 | | | 13,322 | 13,710 | 27,032 | 7,791 | 2004 (4) |
| Philadelphia Premium Outlets | Limerick (Philadelphia), PA | 190,000 | 16,676 | 105,249 | | 15,518 | 16,676 | 120,767 | 137,443 | 25,853 | 2006 |
| Pismo Beach Premium Outlets | Pismo Beach, CA | 33,850 | 4,317 | 19,044 | | 812 | 4,317 | 19,856 | 24,173 | 2,499 | 2010 (4) |
| Pleasant Prairie Premium Outlets | Pleasant Prairie, WI | 97,893 | 16,823 | 126,686 | | 1,896 | 16,823 | 128,582 | 145,405 | 8,663 | 2010 (4) |
| Puerto Rico Premium Outlets | Barceloneta, PR | 73,364 | 20,586 | 114,021 | | 1,288 | 20,586 | 115,309 | 135,895 | 8,382 | 2010 (4) |
| Queenstown Premium Outlets | Queenstown (Baltimore), MD | 66,150 | 8,129 | 61,950 | | 150 | 8,129 | 62,100 | 70,229 | 4,716 | 2010 (4) |
| Rio Grande Valley Premium Outlets | Mercedes (McAllen), TX | | 12,229 | 41,547 | | 32,873 | 12,229 | 74,420 | 86,649 | 20,133 | 2005 |
| Round Rock Premium Outlets | Round Rock (Austin), TX | | 21,977 | 82,252 | | 1,316 | 21,977 | 83,568 | 105,545 | 24,683 | 2005 |
| San Marcos Premium Outlets | San Marcos, TX | 145,231 | 13,180 | 287,179 | | 1,034 | 13,180 | 288,213 | 301,393 | 15,826 | 2010 (4) |

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2011**(Dollars in thousands)*

| Name | Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction or Acquisition |
|------------------------------------|------------------------------------|--------------|------------------|--------------|--|--------------|---|--------------|-----------|------------------------------|-------------------------------------|
| | | | Land | Improvements | Land | Improvements | Land | Improvements | Total (1) | | |
| Seattle Premium Outlets | Tulalip (Seattle), WA | | | 103,722 | | 17,967 | | 121,689 | 121,689 | 31,497 | 2004 (4) |
| St. Augustine Premium Outlets | St. Augustine (Jacksonville), FL | | 6,090 | 57,670 | 2 | 7,768 | 6,092 | 65,438 | 71,530 | 21,643 | 2004 (4) |
| The Crossings Premium Outlets | Tannersville, PA | 49,253 | 7,720 | 172,931 | | 10,228 | 7,720 | 183,159 | 190,879 | 44,730 | 2004 (4) |
| Vacaville Premium Outlets | Vacaville, CA | | 9,420 | 84,850 | | 9,146 | 9,420 | 93,996 | 103,416 | 31,595 | 2004 (4) |
| Waialeale Premium Outlets | Waipahu (Honolulu), HI | | 22,630 | 77,316 | | 3,096 | 22,630 | 80,412 | 103,042 | 25,022 | 2004 (4) |
| Waterloo Premium Outlets | Waterloo, NY | 72,822 | 3,230 | 75,277 | | 6,735 | 3,230 | 82,012 | 85,242 | 27,125 | 2004 (4) |
| Williamsburg Premium Outlets | Williamsburg, VA | 104,427 | 10,323 | 223,789 | | 349 | 10,323 | 224,138 | 234,461 | 12,719 | 2010 (4) |
| Woodbury Common Premium Outlets | Central Valley (New York), NY | | 11,110 | 862,559 | 1,658 | 7,302 | 12,768 | 869,861 | 882,629 | 203,885 | 2004 (4) |
| Wrentham Village Premium Outlets | Wrentham (Boston), MA | | 4,900 | 282,031 | | 7,729 | 4,900 | 289,760 | 294,660 | 74,409 | 2004 (4) |
| Community/Lifestyle Centers | | | | | | | | | | | |
| ABQ Uptown | Albuquerque, NM | | 6,374 | 75,333 | | | 6,374 | 75,333 | 81,707 | 1,471 | 2011 (4) |
| Arboretum | Austin, TX | | 7,640 | 36,774 | 71 | 9,664 | 7,711 | 46,438 | 54,149 | 17,869 | 1998 (4) |
| Bloomington Court | Bloomington (Chicago), IL | 25,923 | 8,748 | 26,184 | | 12,067 | 8,748 | 38,251 | 46,999 | 19,220 | 1987 |
| Charles Towne Square | Charleston, SC | | | 1,768 | 370 | 10,636 | 370 | 12,404 | 12,774 | 8,311 | 1976 |
| Chesapeake Center | Chesapeake (Virginia Beach), VA | | 5,352 | 12,279 | | 871 | 5,352 | 13,150 | 18,502 | 7,937 | 1989 |
| Countryside Plaza | Countryside (Chicago), IL | | 332 | 8,507 | 2,554 | 9,711 | 2,886 | 18,218 | 21,104 | 8,962 | 1977 |
| Dare Centre | Kill Devil Hills, NC | 1,555 | | 5,702 | | 189 | | 5,891 | 5,891 | 1,714 | 2004 (4) |
| DeKalb Plaza | King of Prussia (Philadelphia), PA | 2,676 | 1,955 | 3,405 | | 1,135 | 1,955 | 4,540 | 6,495 | 2,093 | 2003 (4) |
| Empire East | Sioux Falls, SD | | 3,023 | 10,420 | | | 3,023 | 10,420 | 13,443 | | 1998 (5) (6) |
| Forest Plaza | Rockford, IL | 18,391 | 4,132 | 16,818 | 453 | 11,901 | 4,585 | 28,719 | 33,304 | 12,103 | 1985 |
| Gateway Center | Austin, TX | | 24,549 | 81,437 | | 10,231 | 24,549 | 91,668 | 116,217 | 27,700 | 2004 (4) |
| Great Lakes Plaza | Mentor (Cleveland), OH | | 1,028 | 2,025 | | 3,793 | 1,028 | 5,818 | 6,846 | 1,952 | 1976 |

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2011**(Dollars in thousands)*

| Name | Location | Encumbrances | Initial Cost (3) | | Cost Capitalized | | Gross Amounts At Which | | | Date of |
|-----------------------------|------------------------------------|--------------|--------------------|--------------|-------------------------------|--------------------|------------------------|----------------------------|--------------------------|-----------------|
| | | | Buildings and Land | Improvements | Subsequent to Acquisition (3) | Buildings and Land | Improvements | Carried At Close of Period | Accumulated Depreciation | |
| | | | | | | | | | (1) (2) | Acquisition |
| Greenwood Plus | Greenwood (Indianapolis), IN | | 1,129 | 1,792 | | 4,367 | 1,129 | 6,159 | 7,288 | 3,260 1979 |
| Henderson Square | King of Prussia (Philadelphia), PA | 13,948 | 4,223 | 15,124 | | 756 | 4,223 | 15,880 | 20,103 | 3,875 2003 (4) |
| Highland Lakes Center | Orlando, FL | | 7,138 | 25,284 | | 2,020 | 7,138 | 27,304 | 34,442 | 17,752 1991 |
| Ingram Plaza | San Antonio, TX | | 421 | 1,802 | 4 | 57 | 425 | 1,859 | 2,284 | 1,305 1980 |
| Keystone Shoppes | Indianapolis, IN | | | 4,232 | | 1,144 | | 5,376 | 5,376 | 2,131 1997 (4) |
| Lake Plaza | Waukegan (Chicago), IL | | 2,487 | 6,420 | | 1,005 | 2,487 | 7,425 | 9,912 | 4,015 1986 |
| Lake View Plaza | Orland Park (Chicago), IL | 15,751 | 4,702 | 17,543 | | 12,545 | 4,702 | 30,088 | 34,790 | 15,218 1986 |
| Lakeline Plaza | Cedar Park (Austin), TX | 17,229 | 5,822 | 30,875 | | 6,918 | 5,822 | 37,793 | 43,615 | 16,180 1998 |
| Lima Center | Lima, OH | | 1,781 | 5,151 | | 6,988 | 1,781 | 12,139 | 13,920 | 5,788 1978 |
| Lincoln Crossing | O'Fallon (St. Louis), IL | | 674 | 2,192 | | 807 | 674 | 2,999 | 3,673 | 1,455 1990 |
| Lincoln Plaza | King of Prussia (Philadelphia), PA | | | 21,299 | | 3,411 | | 24,710 | 24,710 | 11,045 2003 (4) |
| MacGregor Village | Cary, NC | 6,254 | 502 | 8,897 | | 297 | 502 | 9,194 | 9,696 | 1,971 2004 (4) |
| Mall of Georgia Crossing | Buford (Atlanta), GA | | 9,506 | 32,892 | | 618 | 9,506 | 33,510 | 43,016 | 13,932 2004 (5) |
| Markland Plaza | Kokomo, IN | | 206 | 738 | | 6,135 | 206 | 6,873 | 7,079 | 3,380 1974 |
| Martinsville Plaza | Martinsville, VA | | | 584 | | 408 | | 992 | 992 | 792 1967 |
| Matteson Plaza | Matteson (Chicago), IL | | 1,771 | 9,737 | | 3,770 | 1,771 | 13,507 | 15,278 | 7,219 1988 |
| Muncie Towne Plaza | Muncie, IN | 7,163 | 267 | 10,509 | 87 | 1,786 | 354 | 12,295 | 12,649 | 5,234 1998 |
| New Castle Plaza | New Castle, IN | | 128 | 1,621 | | 1,369 | 128 | 2,990 | 3,118 | 1,623 1966 |
| North Ridge Plaza | Joliet (Chicago), IL | | 2,831 | 7,699 | | 4,434 | 2,831 | 12,133 | 14,964 | 5,897 1985 |
| North Ridge Shopping Center | Raleigh, NC | 7,639 | 385 | 12,838 | | 782 | 385 | 13,620 | 14,005 | 2,936 2004 (4) |
| Northwood Plaza | Fort Wayne, IN | | 148 | 1,414 | | 1,865 | 148 | 3,279 | 3,427 | 2,084 1974 |
| Palms Crossing | McAllen, TX | 38,202 | 13,496 | 45,925 | | 9,067 | 13,496 | 54,992 | 68,488 | 10,610 2006 |
| Regency Plaza | St. Charles (St. Louis), MO | 3,776 | 616 | 4,963 | | 587 | 616 | 5,550 | 6,166 | 2,821 1988 |
| Richardson Square | Richardson (Dallas), TX | | 6,285 | | 990 | 15,229 | 7,275 | 15,229 | 22,504 | 2,034 1977 |
| Rockaway Commons | Rockaway (New York), NJ | | 5,149 | 26,435 | | 7,840 | 5,149 | 34,275 | 39,424 | 10,721 1998 (4) |

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2011**(Dollars in thousands)*

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|--------------------------------------|--------------------------------|--------------|------------------|--------------|--|--------------|---|--------------|-----------|------------------------------|-------------------------------------|
| | | | Land | Improvements | Land | Improvements | Land | Improvements | Total (1) | | |
| Rockaway Town Plaza | Rockaway (New York), NJ | | | 18,698 | 2,225 | 2,961 | 2,225 | 21,659 | 23,884 | 4,607 | 2004 |
| Shops at Arbor Walk, The | Austin, TX | 43,176 | 930 | 42,546 | | 4,403 | 930 | 46,949 | 47,879 | 9,412 | 2005 |
| Shops at North East Mall, The | Hurst (Dallas), TX | | 12,541 | 28,177 | 402 | 4,657 | 12,943 | 32,834 | 45,777 | 16,238 | 1999 |
| St. Charles Towne Plaza | Waldorf (Washington, D.C.), MD | 24,542 | 8,377 | 18,993 | | 3,940 | 8,377 | 22,933 | 31,310 | 11,797 | 1987 |
| Teal Plaza | Lafayette, IN | | 99 | 878 | | 1,557 | 99 | 2,435 | 2,534 | 1,465 | 1962 |
| Terrace at the Florida Mall | Orlando, FL | | 2,150 | 7,623 | | 5,251 | 2,150 | 12,874 | 15,024 | 5,903 | 1989 |
| Tippecanoe Plaza | Lafayette, IN | | | 745 | 234 | 5,196 | 234 | 5,941 | 6,175 | 3,486 | 1974 |
| University Center | Mishawaka (South Bend), IN | | 3,071 | 7,413 | | 1,828 | 3,071 | 9,241 | 12,312 | 7,738 | 1980 |
| Washington Plaza | Indianapolis, IN | | 941 | 1,697 | | 1,159 | 941 | 2,856 | 3,797 | 2,523 | 1976 |
| Waterford Lakes Town Center | Orlando, FL | | 8,679 | 72,836 | | 14,104 | 8,679 | 86,940 | 95,619 | 40,419 | 1999 |
| West Ridge Plaza | Topeka, KS | 4,720 | 1,376 | 4,560 | | 2,085 | 1,376 | 6,645 | 8,021 | 3,368 | 1988 |
| White Oaks Plaza | Springfield, IL | 14,325 | 3,169 | 14,267 | | 3,494 | 3,169 | 17,761 | 20,930 | 8,255 | 1986 |
| Wolf Ranch Town Center | Georgetown (Austin), TX | | 21,403 | 51,547 | | 9,413 | 21,403 | 60,960 | 82,363 | 14,729 | 2004 |
| Other Properties | | | | | | | | | | | |
| Factory Stores of America Boaz | Boaz, AL | 2,540 | | 924 | | 87 | | 1,011 | 1,011 | 190 | 2004 (4) |
| Factory Stores of America Georgetown | Georgetown, KY | 6,019 | 148 | 3,610 | | 39 | 148 | 3,649 | 3,797 | 733 | 2004 (4) |
| Factory Stores of America Graceville | Graceville, FL | 1,789 | 12 | 408 | | 150 | 12 | 558 | 570 | 70 | 2004 (4) |
| Factory Stores of America Lebanon | Lebanon, MO | 1,503 | 24 | 214 | | 6 | 24 | 220 | 244 | 11 | 2004 (4) |

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2011**(Dollars in thousands)*

| Name | Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction or Acquisition |
|---|-----------------------|--------------|------------------|----------------------------|--|----------------------------|---|----------------------------|-----------|------------------------------|-------------------------------------|
| | | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Factory Stores of America Nebraska City | Nebraska City, NE | 1,411 | 26 | 566 | | 47 | 26 | 613 | 639 | 215 | 2004 (4) |
| Factory Stores of America Story City | Story City, IA | 1,743 | 7 | 526 | | 34 | 7 | 560 | 567 | 156 | 2004 (4) |
| Florida Keys Outlet Center | Florida City, FL | 10,824 | 1,560 | 1,748 | | 822 | 1,560 | 2,570 | 4,130 | 429 | 2010 (4) |
| Gwinnett Place | Duluth (Atlanta), GA | 115,000 | 6,361 | 108,637 | | | 6,361 | 108,637 | 114,998 | | 1998 (5) (7) |
| Huntley Outlet Center | Huntley, IL | 30,276 | 3,495 | 2,027 | | 127 | 3,495 | 2,154 | 5,649 | 289 | 2010 (4) |
| Shops at Nanuet, The | Nanuet (New York), NY | | 27,310 | 162,993 | | 5,614 | 27,310 | 168,607 | 195,917 | 165,289 | 1998 (4) |
| Naples Outlet Center | Naples, FL | 16,274 | 1,514 | 519 | | | 1,514 | 519 | 2,033 | 184 | 2010 (4) |
| Outlet Marketplace | Orlando, FL | | 3,367 | 1,557 | | 48 | 3,367 | 1,605 | 4,972 | 347 | 2010 (4) |
| The Shoppes at Branson Meadows | Branson, MO | 8,685 | | 5,205 | | 487 | | 5,692 | 5,692 | 654 | 2004 (4) |
| University Town Plaza | Pensacola, FL | | 4,256 | 26,657 | 1,753 | 4,769 | 6,009 | 31,426 | 37,435 | 28,830 | 1994 |
| Development Projects | | | | | | | | | | | |
| Merrimack Premium Outlets | | | 17,306 | 83,404 | | | 17,306 | 83,404 | 100,710 | | |
| Other pre-development costs | | | 20,373 | 174,800 | | | 20,373 | 174,800 | 195,173 | 780 | |
| Other | | | 2,614 | 10,133 | | 1,820 | 2,614 | 11,953 | 14,567 | 4,874 | |
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Table of Contents**Simon Property Group, Inc. and Subsidiaries****Notes to Schedule III as of December 31, 2011****(Dollars in thousands)****(1) Reconciliation of Real Estate Properties:**

The changes in real estate assets for the years ended December 31, 2011, 2010, and 2009 are as follows:

| | 2011 | 2010 | 2009 |
|-------------------------------------|---------------|---------------|---------------|
| Balance, beginning of year | \$ 27,192,223 | \$ 25,023,715 | \$ 24,907,970 |
| Acquisitions and consolidations (5) | 2,068,452 | 2,200,102 | |
| Improvements | 552,455 | 273,255 | 315,928 |
| Disposals | (479,800) | (304,849) | (200,183) |
| Balance, close of year | \$ 29,333,330 | \$ 27,192,223 | \$ 25,023,715 |

The unaudited aggregate cost of real estate assets for federal income tax purposes as of December 31, 2011 was \$23,502,281.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation and amortization for the years ended December 31, 2011, 2010, and 2009 are as follows:

| | 2011 | 2010 | 2009 |
|----------------------------|--------------|--------------|--------------|
| Balance, beginning of year | \$ 7,485,821 | \$ 6,806,670 | \$ 6,015,677 |
| Depreciation expense | 906,554 | 874,450 | 893,139 |
| Disposals | (244,205) | (195,299) | (102,146) |
| Balance, close of year | \$ 8,148,170 | \$ 7,485,821 | \$ 6,806,670 |

Depreciation of our investment in buildings and improvements reflected in the consolidated statements of operations and comprehensive income is calculated over the estimated original lives of the assets as follows:

Buildings and Improvements typically 10-40 years for the structure, 15 years for landscaping and parking lot, and 10 years for HVAC equipment.

Tenant Allowances and Improvements shorter of lease term or useful life.

(3)

Initial cost generally represents net book value at December 20, 1993, except for acquired properties and new developments after December 20, 1993. Initial cost also includes any new developments that are opened during the current year. Costs of disposals and impairments of property are first reflected as a reduction to cost capitalized subsequent to acquisition.

(4)

Not developed/constructed by us or our predecessors. The date of construction represents the acquisition date.

(5)

Initial cost for these properties is the cost at the date of consolidation for properties previously accounted for under the equity method of accounting.

(6)

Amounts represent preliminary purchase price allocation and are subject to change upon finalization.

(7)

Our interests in the property were sold effective January 1, 2012.

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Exhibits

- 3.1 Restated Certificate of Incorporation of the Registrant (incorporated by reference to Appendix A of the Registrant's Proxy Statement on Schedule 14A filed on March 27, 2009).
- 3.2 Amended and Restated By-Laws of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on March 25, 2009).
- 3.3 Certificate of Powers, Designations, Preferences and Rights of the 8³/₈% Series J Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 9.1 Second Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between Melvin Simon & Associates, Inc., on the one hand and Melvin Simon, Herbert Simon and David Simon on the other hand (incorporated by reference to Exhibit 9.1 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 9.2 Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon (incorporated by reference to Exhibit 9.2 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 10.1 Eighth Amended and Restated Agreement of Limited Partnership of Simon Property Group, L.P. dated as of May 8, 2008 (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
- 10.2 Form of the Indemnity Agreement between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.7 of the Registrant's Form S-4 filed August 13, 1998 (Reg. No. 333-61399)).
- 10.3 Registration Rights Agreement, dated as of September 24, 1998, by and among the Registrant and the persons named therein. (incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed October 9, 1998).
- 10.4 Registration Rights Agreement, dated as of August 27, 1999 by and among the Registrant and the persons named therein (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-3 filed March 24, 2004 (Reg. No. 333-113884)).
- 10.5 Registration Rights Agreement, dated as of November 14, 1997, by and between O'Connor Retail Partners, L.P. and Simon DeBartolo Group, Inc. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 filed December 7, 2001 (Reg. No. 333-74722)).
- 10.6* Simon Property Group, L.P. 1998 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
- 10.7* Amendment to Simon Property Group, L.P. 1998 Stock Incentive Plan dated July 6, 2011 (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on July 7, 2011).
- 10.8* Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the Registrant's 2004 Form 10-K).
- 10.9* Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 of the Registrant's 2006 Form 10-K).
- 10.10* Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 of the Registrant's 2004 Form 10-K).
- 10.11* Employment Agreement among Richard S. Sokolov, the Registrant, and Simon Property Group Administrative Services Partnership, L.P. dated January 1, 2007 (incorporated by reference to Exhibit 10.12 of the Registrant's 2008 Form 10-K).
- 10.12* Employment Agreement between the Registrant and David Simon effective as of July 6, 2011 (incorporated by reference to the Registrant's Current Report on Form 8-K filed on July 7, 2011).
- 10.13 Credit and Guaranty Agreement, dated as of February 16, 2007, by and among The Mills Limited Partnership, as Borrower, The Mills Corporation, as Parent, certain of its subsidiaries, as Guarantors, the lenders party thereto and Simon Property Group, L.P., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed February 23, 2007).
- 10.14 Voting Agreement dated as of June 20, 2004 among the Registrant, Simon Property Group, L.P. and certain holders of shares of common stock of Chelsea Property Group, Inc. and/or common units of CPG Partners, L.P. (incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed June 22, 2004).
- 10.15 Form of Amendment to Performance-Based Restricted Stock Award Agreement under 2008 Stock Incentive Program (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed May 1, 2009).
- 10.16* Non-Qualified Deferred Compensation Plan dated as of December 31, 2008 (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009).
- 10.17* Amendment 2008 Performance Based-Restricted Stock Agreement dated as of March 6, 2009 (incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009).
- 10.18 \$3,565,000,000 Credit Agreement dated as of December 8, 2009 (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed December 11, 2009).

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Exhibits

- 10.19* Form of Series 2010 LTIP Unit (Three Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 19, 2010).
- 10.20* Form of Series 2010 LTIP Unit (Two Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed March 19, 2010).
- 10.21* Form of Series 2010 LTIP Unit (One Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed March 19, 2010).
- 10.22* Simon Property Group Series CEO LTIP Unit Award Agreement (incorporated by reference to the Registrant's Current Report on Form 8-K filed on July 7, 2011).
- 10.23* Form of Simon Property Group Series 2011 LTIP Unit Award Agreement (incorporated by reference to the Registrant's Current Report on Form 8-K filed on July 7, 2011).
- 10.24* First Amendment to Simon Property Group Series CEO LTIP Unit Award Agreement dated as of December 13, 2011.
- 10.25* Description of Director and Executive Compensation Agreements.
 - 12.1 Statement regarding computation of ratios.
 - 13.1 Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and Financial Statements of the Registrant as contained in the Registrant's 2011 Annual Report to Stockholders.
 - 21.1 List of Subsidiaries of the Company.
 - 23.1 Consent of Ernst & Young LLP.
 - 31.1 Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.2 Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 32 Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following materials from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2011, formatted in XBRL (Extensible Business Reporting Language): (1) the Consolidated Balance Sheets, (2) the Consolidated Statements of Operations and Comprehensive Income, (3) the Consolidated Statements of Cash Flows, and (4) Notes to Consolidated Financial Statements.

*

Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.