SIMON PROPERTY GROUP INC /DE/
Form 10-K
February 27, 2014

Use these links to rapidly review the document
TABLE OF CONTENTS
Part IV

Table of Contents

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, 2013

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-14469**	**046-268599**
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(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, $0.0001 par value	New York Stock Exchange
8$^{3}/_{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 ý No o

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 o No ý

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 ý No o

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 ý No o

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. o

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 ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

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

The aggregate market value of shares of common stock held by non-affiliates of the Registrant was approximately $48,635 million based on the closing sale price on the New York Stock Exchange for such stock on June 28, 2013.

As of January 31, 2014, Simon Property Group, Inc. had 314,251,245 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Documents Incorporated By Reference

Portions of the Registrant's Proxy Statement in connection with its 2014 Annual Meeting of Stockholders are incorporated by reference in Part III.

Table of Contents

Simon Property Group, Inc. and Subsidiaries
Annual Report on Form 10-K
December 31, 2013

TABLE OF CONTENTS

Table of Contents

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 of 1986, as amended. REITs will generally not be liable for federal corporate income taxes as long as they continue to distribute not less than 100% of their taxable income. Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this 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 malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of December 31, 2013, we owned or held an interest in 308 income-producing properties in the United States, which consisted of 156 malls, 66 Premium Outlets, 62 community/lifestyle centers, 13 Mills and 11 other shopping centers or outlet centers in 38 states and Puerto Rico. We have several Premium Outlets under development and have redevelopment and expansion projects, including the addition of anchors and big box tenants, underway at more than 25 properties in the U.S., Asia, and Mexico. Internationally, as of December 31, 2013, we had ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, one Premium Outlet in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. In 2013, we acquired noncontrolling interests in five operating properties in Europe through our joint venture with McArthurGlen. Of the five properties, two are located in Italy and one each is located in Austria, the Netherlands, and the United Kingdom. Additionally, as of December 31, 2013, we owned a 28.9% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 13 countries in Europe.

On December 13, 2013, we announced a plan to spin off our interests in 98 properties comprised of substantially all of our strip center business and our smaller enclosed malls into an independent, publicly traded REIT (SpinCo). The spin-off is expected to be effectuated through a pro rata special distribution of all of the outstanding common shares of SpinCo to holders of Simon Property common stock as of the distribution record date, and is expected to qualify as a tax-free distribution for U.S. federal income tax purposes. At the time of the separation and distribution, SpinCo will own a percentage of the outstanding units of partnership interest of SpinCo L.P. that is equal to the percentage of outstanding units of partnership interest of the Operating Partnership owned by Simon Property, with the remaining units of SpinCo L.P. owned by the limited partners of the Operating Partnership. We expect the transaction will become effective in the second quarter of 2014. The transaction is subject to certain conditions, including declaration by the U.S. Securities and Exchange Commission that SpinCo's registration statement on Form 10 is effective, filing and approval of SpinCo's listing application, customary third party consents, and formal approval and declaration of the distribution by our Board of Directors. We may, at any time and for any reason until the proposed transaction is complete, abandon the spin-off or modify or change its terms.

For a description of our operational strategies and developments in our business during 2013, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of 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 also provide secured financing to or 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. We must also derive at least 75% of our gross income 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. In addition, we must also derive at least 95% of our gross income 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.

Table of Contents

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 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 raise such capital by offering equity or debt securities, creating joint ventures with existing ownership interests in properties, entering into joint venture arrangements for new development projects, retaining cash flows or a combination of these methods. If the Board of Directors determines to raise 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 do so.

The Operating Partnership has an unsecured revolving credit facility, or Credit Facility. The Credit Facility's initial borrowing capacity of $4.0 billion can be increased at our sole 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. We also have an additional unsecured revolving credit facility, or Supplemental Facility, with an initial borrowing capacity of $2.0 billion which can be increased at our sole option to $2.5 billion during its term. The Supplemental Facility will initially mature on June 30, 2016 and can be extended for an additional year at our sole option. 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.

We may also finance acquisitions through the following:

- issuance of shares of common stock or preferred stock;
- 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;

draws on our credit facilities; or

sale or exchange of ownership interests in properties.

Table of Contents

The Operating Partnership may also issue units to transferors of properties or other partnership interests which 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 facilities, unsecured note indentures and other contracts may limit our ability to borrow and contain limits on mortgage indebtedness we may incur.

Typically, we invest in or form special purpose entities to assist us in obtaining secured 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 lien on the property or properties in favor of an institutional third 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 and those of our subsidiaries. At least a majority of the members of our Board of Directors must qualify as independent under the listing standards of the New York Stock Exchange, or NYSE, and cannot be affiliated with the Simon family who are significant stockholders and/or unitholders in the Operating Partnership. In addition, the Audit and Compensation Committees of our Board of Directors are comprised of independent members who meet the additional independence requirements of the NYSE. 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 independent 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 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.

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 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

Table of Contents

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.

Certain Activities

During the past three years, we have:

- issued 7,975,779 shares of common stock upon the exchange of 8,628,404 units of the Operating Partnership;
- issued 338,074 restricted shares of common stock and 1,960,333 long-term incentive performance units, or LTIP units, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, or the 1998 Plan;
- redeemed 2,000,000 units for $124.00 per unit in cash;
- issued 278,763 units in exchange for the acquisition of a 100% interest in two outlet properties;
- issued 250,030 shares of common stock upon exercise of stock options under the 1998 Plan, net of 76,969 shares used to fund withholding tax;
- issued 9,137,500 shares of common stock in a public offering at a public offering price of $137.00 per share;
- entered into the Credit Facility in October 2011 which provides an initial borrowing capacity of $4.0 billion and can be increased at our sole option to $5.0 billion during its term;
- entered into the Supplemental Facility in June 2012 which provides an initial borrowing capacity of $2.0 billion and can be increased at our sole option to $2.5 billion during its term;
- borrowed a maximum amount of $3.1 billion under the credit facilities; the outstanding amount of borrowings under the credit facilities as of December 31, 2013 was $1.2 billion, of which $660.1 million was related to U.S. dollar equivalent of Euro-denominated borrowings and $212.2 million was related to U.S. dollar equivalent of Yen-denominated borrowings;
- issued €750.0 million ($1.0 billion USD equivalent) of unsecured notes on October 2, 2013 at a fixed interest rate of 2.375% with a maturity date of October 2, 2020; and

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.

Employees

At December 31, 2013, we and our affiliates employed approximately 5,700 persons at various properties and offices throughout the United States, of which approximately 2,300 were part-time. Approximately 1,100 of these employees were located at our corporate headquarters in Indianapolis, Indiana.

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 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,

Table of Contents

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 NYSE.

Executive Officers of the Registrant

The following table sets forth certain information with respect to our executive officers as of December 31, 2013.

Name	Age	Position
David Simon	52	Chairman and Chief Executive Officer
Richard S. Sokolov	64	President and Chief Operating Officer
David J. Contis	55	Senior Executive Vice President President Simon Malls
Stephen E. Sterrett	58	Senior Executive Vice President and Chief Financial Officer
John Rulli	57	Senior Executive Vice President and Chief Administrative Officer
James M. Barkley	62	General Counsel; Secretary
Andrew A. Juster	61	Executive Vice President and Treasurer
Steven E. Fivel	53	Assistant General Counsel and Assistant Secretary
Steven K. Broadwater	47	Senior Vice President and Chief Accounting Officer

The executive officers of Simon Property serve at the pleasure of the Board of Directors except for David Simon and Richard S. Sokolov who are subject to employment agreements which may call for certain payments upon termination. For biographical information of David Simon, Richard S. Sokolov, Stephen E. Sterrett, James M. Barkley and David J. Contis, see Item 10 of this report.

Mr. Rulli serves as Simon Property's Senior Executive Vice President and Chief Administrative Officer. Mr. Rulli joined Melvin Simon & Associates, Inc., or MSA, in 1988 and held various positions with MSA and Simon Property thereafter. Mr. Rulli became Chief Administrative Officer in 2007 and was promoted to Senior Executive Vice President in 2011.

Mr. Juster serves as Simon Property's Executive Vice President and Treasurer. Mr. Juster 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 employed by MSA from 1988 until 1993 and then by 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.

Table of Contents

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 may have a material adverse effect on our business, financial condition, operating results and cash flows, and you should carefully consider them. Additional risks and uncertainties not presently known to us or which are currently not believed to be material may also affect our actual results. We may update these factors 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, 2013, our consolidated mortgages and unsecured indebtedness, excluding related premium and discount, totaled $23.6 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 such property 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/expansion opportunities. In addition, newly acquired, developed or redeveloped/expanded properties may not perform as

Table of Contents

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 department stores, 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 may be 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.

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

As of December 31, 2013, we held interests in joint venture properties that operate in Austria, Italy, Japan, Malaysia, Mexico, the Netherlands, South Korea, Canada, and the United Kingdom. We also have an equity stake in Klépierre, a publicly-traded European real estate company. Accordingly, our operating results and the value of our international operations may be impacted by any unhedged movements in the foreign currencies in which those operations transact and in which our net investment in the foreign operation is held. We may pursue additional expansion and development 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

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 8.4% of net operating income, or NOI, for the year ended December 31, 2013), 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.

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
- 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 one or more of these anchor stores or major tenants.

Our properties are typically anchored by department stores and other large nationally recognized tenants. The value of some of our properties could be materially adversely affected if these department stores or major tenants fail to comply with their contractual obligations or cease their operations.

Table of Contents

For example, among department stores and other large stores often referred to as "big box" stores corporate merger activity typically results in the closure of duplicate or geographically overlapping store locations. Further sustained adverse pressure on the results of our department stores and major tenants may have a similarly sustained adverse impact upon our own results. Certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future given current macroeconomic uncertainty and less-than-desirable levels of consumer confidence, considerable decreases in customer traffic in their retail stores, increased competition from alternative retail options such as those accessible via the Internet and other forms of pressure on their business models. As pressure on these department stores and national retailers increases, their ability to maintain their stores, meet their obligations both to us and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores. Other tenants may be entitled to modify the economic or other 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, department store or major tenant closures may result in decreased customer traffic, which could lead to decreased sales at our properties. If the sales of stores operating in our properties were to decline significantly due to the closing of anchor stores or other national retailers, adverse economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of any default by a tenant, we may not be able to fully recover, and/or may experience delays and costs in enforcing our rights as landlord to recover, amounts due to us under the terms of our agreements with such 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 resulting from tenant terminations. 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.

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 malls, outlet centers, community/lifestyle centers, and other shopping centers, both existing as well as future development projects, as well as catalogs and e-commerce. 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.

Risks Relating to Joint Venture Properties and our Investment in Klépierre

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, 2013, we owned interests in 111 income-producing properties with other parties. Of those, 18 properties are included in our consolidated financial statements. We account for the other 93 properties, or the joint venture properties, as well as our investment in Klépierre, using the equity method of accounting. We serve as general partner or property manager for 70 of these 93 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, 20 are in our international joint ventures. The international properties are managed locally by joint ventures in which we share control of the properties with our partner. The other owners have participating rights that we consider substantive for purposes of determining control over the properties' assets. The remaining joint venture properties and Klépierre 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, which is non-recourse to us. As of December 31, 2013, the Operating Partnership guaranteed joint venture related mortgage indebtedness of $190.8 million (of which we have a right of recovery from our venture partners of

$83.0 million). A default by a joint venture under its debt obligations may expose us to liability under a guaranty or letter of credit. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not typically required contractually or otherwise.

Other Factors Affecting Our Business

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 or other financial arrangements controlled by us. A 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 Income Taxes

We have elected to be taxed as a REIT in the United States and certain of our international operations currently receive favorable tax treatment.

We are subject to certain income-based taxes, both domestically and internationally, and other taxes, including state and local taxes, franchise taxes, and withholding taxes on dividends from certain of our international investments. We currently receive favorable tax treatment in various domestic and international jurisdictions through tax rules and regulations or through international treaties. Should we no longer receive such benefits, the amount of taxes we pay may increase.

In the U.S., we have elected to be taxed as a REIT under Sections 856 through 860 of 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 ultimately 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.

Table of Contents

Item 2. Properties

United States Properties

Our U.S. properties primarily consist of malls, Premium Outlets, The Mills, community/lifestyle centers, and other properties. These properties contain an aggregate of approximately 236.6 million square feet of gross leasable area, or GLA.

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 156 malls are generally enclosed centers and range in size from approximately 400,000 to 2.5 million square feet of GLA. Our malls contain in the aggregate more than 17,100 occupied stores, including approximately 674 anchors, which are predominately national retailers.

Premium Outlets generally contain a wide variety of designer and manufacturer stores located in open-air centers. Our 66 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/or tourist destinations.

The 13 properties in The Mills generally range in size from 1.0 million to 2.3 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.

Community/lifestyle centers are generally unenclosed and smaller than our malls. Our 62 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 malls designed to take advantage of the drawing power of the mall.

We also have interests in 11 other shopping centers or outlet centers. These properties range in size from approximately 200,000 to 1.0 million 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, 2013, approximately 96.1% of the owned GLA in malls and Premium Outlets was leased, approximately 98.5% of the owned GLA for The Mills was leased and approximately 95.0% of the owned GLA in the community/lifestyle centers was leased.

We wholly own 217 of our properties, effectively control 18 properties in which we have a joint venture interest, and hold the remaining 73 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 305 properties. Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate partnership agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which may result in either the sale of our interest or the use of available cash or borrowings, or the use of Operating Partnership units, to acquire the joint venture interest from our partner.

The following property table summarizes certain data for our malls and Premium Outlets, The Mills, and community/lifestyle centers located in the United States, including Puerto Rico, as of December 31, 2013.

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
	Malls								
1.	Anderson Mall	SC	Anderson	Fee	100.0%	Built 1972	86.7%	671,312	Belk, JCPenney, Sears, Dillard's, Books-A-Million
2.	Apple Blossom Mall	VA	Winchester	Fee	49.1% (4)	Acquired 1999	95.4%	471,794	Belk, JCPenney, Sears, Carmike Cinemas
3.	Auburn Mall	MA	Auburn	Fee	56.4% (4)	Acquired 1999	99.4%	587,602	Macy's (9), Sears
4.	Aventura Mall (1)	FL	Miami Beach (Miami)	Fee	33.3% (4)	Built 1983	98.8%	2,105,667	Bloomingdale's, Macy's, Macy's Men's & Home Furniture, JCPenney, Sears, Nordstrom, Equinox Fitness Clubs, AMC Theatres
5.	Avenues, The	FL	Jacksonville	Fee	25.0% (4)(2)	Built 1990	97.1%	1,114,364	Belk, Dillard's, JCPenney, Sears, Forever 21
6.	Bangor Mall	ME	Bangor	Fee	67.1% (15)	Acquired 2003	98.7%	652,531	Macy's, JCPenney, Sears, Dick's Sporting Goods
7.	Barton Creek Square	TX	Austin	Fee	100.0%	Built 1981	98.9%	1,429,895	Nordstrom, Macy's, Dillard's (9), JCPenney, Sears, AMC Theatre
8.	Battlefield Mall	MO	Springfield	Fee and Ground Lease (2056)	100.0%	Built 1970	92.3%	1,199,105	Macy's, Dillard's (9), JCPenney, Sears, MC Sporting Goods
9.	Bay Park Square	WI	Green Bay	Fee	100.0%	Built 1980	93.4%	711,738	Younkers, Younkers Home Furniture Gallery, Kohl's, ShopKo, Marcus Cinema 16
10.	Bowie Town Center	MD	Bowie (Washington, D.C.)	Fee	100.0%	Built 2001	95.2%	684,963	Macy's, Sears, Barnes & Noble, Best Buy, Safeway, L.A. Fitness, Off Broadway Shoes
11.	Boynton Beach Mall	FL	Boynton Beach (Miami)	Fee	100.0%	Built 1985	92.0%	1,094,007	Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres, You Fit Health Clubs
12.	Brea Mall	CA	Brea (Los Angeles)	Fee	100.0%	Acquired 1998	99.0%	1,319,094	Nordstrom, Macy's (9), JCPenney, Sears
13.	Briarwood Mall	MI	Ann Arbor	Fee	50.0% (4)	Acquired 2007	96.6%	969,804	Macy's, JCPenney, Sears, Von Maur, MC Sporting Goods
14.	Broadway Square	TX	Tyler	Fee	100.0%	Acquired 1994	100.0%	627,370	Dillard's, JCPenney, Sears
15.	Brunswick Square	NJ	East Brunswick (New York)	Fee	100.0%	Built 1973	100.0%	760,311	Macy's, JCPenney, Barnes & Noble, Starplex Luxury Cinema
16.	Burlington Mall	MA	Burlington (Boston)	Fee and Ground Lease (2048) (7)	100.0%	Acquired 1998	98.2%	1,317,275	Macy's, Lord & Taylor, Sears, Nordstrom, Crate & Barrel
17.	Cape Cod Mall	MA	Hyannis	Fee and Ground Leases (2029-2073) (7)	56.4% (4)	Acquired 1999	96.8%	721,330	Macy's (9), Sears, Best Buy, Marshalls, Barnes & Noble, Regal Cinema
18.	Castleton Square	IN	Indianapolis	Fee	100.0%	Built 1972	96.9%	1,383,207	Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, AMC Theatres
19.	Charlottesville Fashion Square	VA	Charlottesville	Ground Lease (2076)	100.0%	Acquired 1997	95.3%	576,748	Belk (9), JCPenney, Sears
20.	Chautauqua Mall	NY	Lakewood	Fee	100.0%	Built 1971	91.2%	427,568	Sears, JCPenney, Bon Ton, Office Max, Dipson Cinema
21.	Chesapeake Square	VA	Chesapeake (Virginia Beach)	Fee and Ground Lease (2062)	75.0% (12)	Built 1989	85.3%	759,897	Macy's, JCPenney, Sears, Target, Burlington Coat Factory, Cinemark Theatres
22.	Cielo Vista Mall	TX	El Paso	Fee and Ground Lease (2022) (7)	100.0%	Built 1974	98.2%	1,241,496	Macy's, Dillard's (9), JCPenney, Sears, Cinemark Theatres
23.	Circle Centre	IN	Indianapolis	Property Lease (2097)	14.7% (4)(2)	Built 1995	96.7%	767,698	Carson's, United Artists Theatre, Indianapolis Star (6)
24.	Coconut Point	FL	Estero	Fee	50.0% (4)	Built 2006	93.7%	1,204,941	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, Michael's, Sports Authority
25.	Coddingtown Mall	CA	Santa Rosa	Fee	50.0% (4)	Acquired 2005	74.9%	674,014	Macy's, JCPenney, Whole Foods, Target (6)
26.	College Mall	IN	Bloomington	Fee and Ground Lease (2048) (7)	100.0%	Built 1965	96.5%	636,325	Macy's, Sears, Target, Dick's Sporting Goods, Bed Bath & Beyond
27.	Columbia Center	WA	Kennewick	Fee	100.0%	Acquired 1987	99.8%	770,584	Macy's (9), JCPenney, Sears, Barnes & Noble, Regal Cinema
28.	Copley Place	MA	Boston	Fee	98.1%	Acquired 2002	99.5%	1,241,760	Neiman Marcus, Barneys New York
29.	Coral Square	FL	Coral Springs (Miami)	Fee	97.2%	Built 1984	100.0%	943,812	Macy's (9), JCPenney, Sears, Kohl's
30.	Cordova Mall	FL	Pensacola	Fee	100.0%	Acquired 1998	99.2%	832,857	Dillard's, Belk, Best Buy, Bed Bath & Beyond, Cost Plus World Market, Ross Dress for Less, Dick's Sporting Goods
31.	Cottonwood Mall	NM	Albuquerque	Fee	100.0%	Built 1996	98.0%	1,034,461	Macy's, Dillard's, JCPenney, Sears, Regal Cinema, Conn's Electronic & Appliance (6)(11)

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
32.	Crystal Mall	CT	Waterford	Fee	78.2% (4)	Acquired 1998	91.1%	783,048	Macy's, JCPenney, Sears, Bed Bath & Beyond, Christmas Tree Shops
33.	Dadeland Mall	FL	Miami	Fee	50.0% (4)	Acquired 1997	98.2%	1,497,287	Saks Fifth Avenue, Nordstrom, Macy's (9), JCPenney
34.	Del Amo Fashion Center (20)	CA	Torrance (Los Angeles)	Fee	50.0% (4)	Acquired 2007	80.1%	2,291,720	Macy's (9), 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, Nordstrom (6)
35.	Domain, The	TX	Austin	Fee	100.0%	Built 2006	97.3%	1,232,958	Neiman Marcus, Macy's, Dick's Sporting Goods, iPic Theaters, Dillard's, Arhaus Furniture, Punch Bowl Social (6)
36.	Dover Mall	DE	Dover	Fee and Ground Lease (2041) (7)	68.1% (4)	Acquired 2007	95.0%	928,097	Macy's, JCPenney, Boscov's, Sears, Carmike Cinemas, Dick's Sporting Goods
37.	Edison Mall	FL	Fort Myers	Fee	100.0%	Acquired 1997	94.2%	1,053,577	Dillard's, Macy's (9), JCPenney, Sears, Books-A-Million
38.	Emerald Square	MA	North Attleboro (Providence, RI)	Fee	56.4% (4)	Acquired 1999	93.7%	1,022,740	Macy's (9), JCPenney, Sears
39.	Empire Mall	SD	Sioux Falls	Fee and Ground Lease (2033) (7)	100.0%	Acquired 1998	97.2%	1,113,549	Macy's, Younkers, JCPenney, Sears, Gordmans, Hy-Vee, Dick's Sporting Goods
40.	Falls, The	FL	Miami	Fee	50.0% (4)	Acquired 2007	100.0%	838,081	Bloomingdale's, Macy's, Regal Cinema, The Fresh Market
41.	Fashion Centre at Pentagon City	VA	Arlington (Washington, DC)	Fee	42.5% (4)	Built 1989	98.9%	991,609	Nordstrom, Macy's
42.	Fashion Mall at Keystone, The	IN	Indianapolis	Fee and Ground Lease (2067) (7)	100.0%	Acquired 1997	94.6%	710,151	Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone Art Cinema
43.	Fashion Valley	CA	San Diego	Fee	50.0% (4)	Acquired 2001	98.4%	1,729,614	Forever 21, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres, The Container Store
44.	Firewheel Town Center	TX	Garland (Dallas)	Fee	100.0%	Built 2005	98.1%	998,129	Dillard's, Macy's, Barnes & Noble, DSW, Cost Plus World Market, AMC Theatres, Dick's Sporting Goods, Ethan Allen, Toys 'R Us/Babies 'R Us
45.	Florida Mall, The	FL	Orlando	Fee	50.0% (4)	Built 1986	99.5%	1,768,516	Saks Fifth Avenue (19), Nordstrom, Macy's, Dillard's, JCPenney, Sears, H&M, Forever 21, Zara (18), American Girl (6)
46.	Forest Mall	WI	Fond Du Lac	Fee	100.0%	Built 1973	86.7%	500,273	JCPenney (19), Kohl's, Younkers, Sears, Cinema I & II
47.	Forum Shops at Caesars, The	NV	Las Vegas	Ground Lease (2050)	100.0%	Built 1992	98.0%	671,947	
48.	Galleria, The	TX	Houston	Fee	50.4% (4)	Acquired 2002	98.9%	2,149,969	Saks Fifth Avenue, Neiman Marcus, Nordstrom, Macy's (9), Galleria Tennis/Athletic Club
49.	Great Lakes Mall	OH	Mentor (Cleveland)	Fee	100.0%	Built 1961	91.5%	1,232,358	Dillard's (9), Macy's, JCPenney, Sears, Atlas Cinema Stadium 16, Barnes & Noble, Dick's Sporting Goods (6)
50.	Greendale Mall	MA			56.4		93.5%	429,711	

			Worcester (Boston)	Fee and Ground Lease (2019) (7)	% (4)	Acquired 1999			T.J. Maxx 'N More, Best Buy, DSW, Big Lots
51.	Greenwood Park Mall	IN	Greenwood (Indianapolis)	Fee	100.0%	Acquired 1979	96.6%	1,288,320	Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble, Regal Cinema
52.	Gulf View Square	FL	Port Richey (Tampa)	Fee	100.0%	Built 1980	90.1%	754,818	Macy's, Dillard's, JCPenney (19), Sears, Best Buy, T.J. Maxx
53.	Haywood Mall	SC	Greenville	Fee and Ground Lease (2067) (7)	100.0%	Acquired 1998	98.8%	1,229,033	Macy's, Dillard's, JCPenney, Sears, Belk
54.	Independence Center	MO	Independence (Kansas City)	Fee	100.0%	Acquired 1994	97.8%	866,145	Dillard's, Macy's, Sears
55.	Indian River Mall	FL	Vero Beach	Fee	50.0% (4)	Built 1996	87.3%	736,141	Dillard's, Macy's, JCPenney, Sears, AMC Theatres
56.	Ingram Park Mall	TX	San Antonio	Fee	100.0%	Built 1979	97.7%	1,120,881	Dillard's, Macy's, JCPenney, Sears, Bealls, (8)
57.	Irving Mall	TX	Irving (Dallas)	Fee	100.0%	Built 1971	89.9%	1,052,527	Macy's, Dillard's, Sears, Burlington Coat Factory, La Vida Fashion and Home Décor, AMC Theatres, Fitness Connection, Shoppers World
58.	Jefferson Valley Mall	NY	Yorktown Heights (New York)	Fee	100.0%	Built 1983	89.2%	555,950	Macy's, Sears
59.	King of Prussia Mall	PA	King of Prussia (Philadelphia)	Fee	96.1%	Acquired 2003	94.1%	2,475,088	Neiman Marcus, Bloomingdale's, Nordstrom, Lord & Taylor, Macy's, JCPenney, Sears (6), Crate & Barrel, Arhaus Furniture, The Container Store (6), Dick's Sporting Goods (6)

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
60.	Knoxville Center	TN	Knoxville	Fee	100.0%	Built 1984	76.4%	961,007	JCPenney, Belk, Sears, The Rush Fitness Center, Regal Cinema
61.	La Plaza Mall	TX	McAllen	Fee and Ground Lease (2040) (7)	100.0%	Built 1976	98.3%	1,221,369	Macy's (9), Dillard's, JCPenney, Sears, Joe Brand
62.	Lakeline Mall	TX	Cedar Park (Austin)	Fee	100.0%	Built 1995	98.0%	1,097,510	Dillard's (9), Macy's, JCPenney, Sears, Regal Cinema
63.	Lehigh Valley Mall	PA	Whitehall	Fee	38.0% (4)(15)	Acquired 2003	97.9%	1,180,061	Macy's, JCPenney, Boscov's, Barnes & Noble, hhgregg, Babies 'R Us
64.	Lenox Square	GA	Atlanta	Fee	100.0%	Acquired 1998	97.8%	1,556,863	Neiman Marcus, Bloomingdale's, Macy's
65.	Liberty Tree Mall	MA	Danvers (Boston)	Fee	49.1% (4)	Acquired 1999	95.0%	856,240	Marshalls, Sports Authority, Target, Kohl's, Best Buy, Staples, AC Moore, AMC Theatres, Nordstrom Rack, Off Broadway Shoes, (8)
66.	Lima Mall	OH	Lima	Fee	100.0%	Built 1965	95.5%	743,356	Macy's, JCPenney, Elder-Beerman, Sears, MC Sporting Goods
67.	Lincolnwood Town Center	IL	Lincolnwood (Chicago)	Fee	100.0%	Built 1990	94.0%	421,773	Kohl's, Carson's
68.	Lindale Mall	IA	Cedar Rapids	Fee	100.0%	Acquired 1998	97.0%	712,682	Von Maur, Sears, Younkers
69.	Livingston Mall	NJ	Livingston (New York)	Fee	100.0%	Acquired 1998	92.8%	968,028	Macy's, Lord & Taylor, Sears, Barnes & Noble
70.	Longview Mall	TX	Longview	Fee	100.0%	Built 1978	95.9%	638,520	Dillard's, JCPenney, Sears, Bealls, La Patricia
71.	Mall at Chestnut Hill, The	MA	Chestnut Hill (Boston)	Fee	94.4%	Acquired 2002	97.4%	468,992	Bloomingdale's (9)
72.	Mall at Rockingham Park, The	NH	Salem (Boston)	Fee	28.2% (4)	Acquired 1999	96.5%	1,020,524	JCPenney, Sears, Macy's, Lord & Taylor
73.	Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	Fee	50.0% (4)	Acquired 2007	96.3%	1,128,407	Macy's (9), JCPenney, Sears
74.	Mall of Georgia	GA	Buford (Atlanta)	Fee	100.0%	Built 1999	96.4%	1,817,390	Nordstrom, Dillard's, Macy's, JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Haverty's Furniture, Regal Cinema
75.	Mall of New Hampshire, The	NH	Manchester	Fee	56.4% (4)	Acquired 1999	96.1%	811,241	Macy's, JCPenney, Sears, Best Buy, A.C. Moore
76.	Maplewood Mall	MN	St. Paul (Minneapolis)	Fee	100.0%	Acquired 2002	93.6%	926,291	Macy's, JCPenney, Sears, Kohl's, Barnes & Noble
77.	Markland Mall	IN	Kokomo	Ground Lease (2041)	100.0%	Built 1968	99.0%	418,193	Sears, Target, MC Sporting Goods, Carson's
78.	McCain Mall	AR	N. Little Rock	Fee	100.0%	Built 1973	92.2%	786,997	Dillard's, JCPenney, Sears, Regal Cinema
79.	Meadowood Mall	NV	Reno	Fee	50.0% (4)	Acquired 2007	95.3%	883,567	Macy's (9), Sears, JCPenney, (8)
80.	Melbourne Square	FL	Melbourne	Fee	100.0%	Built 1982	89.7%	702,105	Macy's, Dillard's (9), JCPenney, Dick's Sporting Goods, L.A. Fitness (6)
81.	Menlo Park Mall	NJ	Edison (New York)	Fee	100.0%	Acquired 1997	98.9%	1,319,598	Nordstrom, Macy's, Barnes & Noble, AMC Dine-In Theatre, WOW! Work Out World, Fortunoff Backyard Store
82.	Mesa Mall	CO	Grand Junction	Fee	100.0%	Acquired 1998	95.8%	880,469	Sears, Herberger's, JCPenney, Target, Cabela's, Sports Authority, Jo-Ann Fabrics
83.	Miami International Mall	FL	Miami	Fee	47.8% (4)	Built 1982	94.6%	1,084,606	Macy's (9), JCPenney, Sears, Kohl's

84.	Midland Park Mall	TX	Midland	Fee	100.0%	Built 1980	98.1%	621,710	Dillard's (9), JCPenney, Sears, Bealls, Ross Dress for Less
85.	Miller Hill Mall	MN	Duluth	Fee	100.0%	Built 1973	98.8%	833,203	JCPenney, Sears, Younkers, Barnes & Noble, DSW, Dick's Sporting Goods
86.	Montgomery Mall	PA	North Wales (Philadelphia)	Fee	60.0% (15)	Acquired 2003	80.6%	1,125,227	Macy's, JCPenney, Sears, Dick's Sporting Goods, Wegmans
87.	Muncie Mall	IN	Muncie	Fee	100.0%	Built 1970	99.5%	635,840	Macy's, JCPenney, Sears, Carson's
88.	North East Mall	TX	Hurst (Dallas)	Fee	100.0%	Built 1971	97.8%	1,669,736	Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick's Sporting Goods, Rave Theatre
89.	Northgate Mall	WA	Seattle	Fee	100.0%	Acquired 1987	99.6%	1,053,259	Nordstrom, Macy's, JCPenney, Barnes & Noble, Bed Bath & Beyond, DSW, Nordstrom Rack
90.	Northlake Mall	GA	Atlanta	Fee	100.0%	Acquired 1998	91.3%	963,134	Macy's, JCPenney, Sears, Kohl's
91.	Northshore Mall	MA	Peabody (Boston)	Fee	56.4% (4)	Acquired 1999	97.0%	1,592,107	JCPenney, Sears, Nordstrom, Macy's Men's & Furniture, Macys, Barnes & Noble, Toys 'R Us, Shaw's Grocery, The Container Store, DSW

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
92.	Northwoods Mall	IL	Peoria	Fee	100.0%	Acquired 1983	96.7%	693,369	Macy's, JCPenney, Sears
93.	Oak Court Mall	TN	Memphis	Fee	100.0%	Acquired 1997	93.2%	849,785	Dillard's (9), Macy's
94.	Ocean County Mall	NJ	Toms River (New York)	Fee	100.0%	Acquired 1998	92.6%	898,361	Macy's, Boscov's, JCPenney, Sears
95.	Orange Park Mall	FL	Orange Park (Jacksonville)	Fee	100.0%	Acquired 1994	99.0%	959,331	Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres
96.	Orland Square	IL	Orland Park (Chicago)	Fee	100.0%	Acquired 1997	96.5%	1,234,795	Macy's, Carson's, JCPenney, Sears, Dave & Buster's
97.	Oxford Valley Mall	PA	Langhorne (Philadelphia)	Fee	64.9% (15)	Acquired 2003	89.4%	1,332,132	Macy's, JCPenney, Sears, United Artists Theatre, (8)
98.	Paddock Mall	FL	Ocala	Fee	100.0%	Built 1980	91.9%	552,603	Macy's, JCPenney, Sears, Belk
99.	Penn Square Mall	OK	Oklahoma City	Ground Lease (2060)	94.5%	Acquired 2002	98.9%	1,063,729	Macy's, Dillard's (9), JCPenney, AMC Theatres
100.	Pheasant Lane Mall	NH	Nashua		0.0% (14)	Acquired 2002	96.7%	979,652	JCPenney, Sears, Target, Macy's, Dick's Sporting Goods
101.	Phipps Plaza	GA	Atlanta	Fee	100.0%	Acquired 1998	93.5%	831,365	Saks Fifth Avenue, Nordstrom, Belk, AMC Theatres, Arhaus Furniture, Legoland Discovery Center
102.	Plaza Carolina	PR	Carolina (San Juan)	Fee	100.0%	Acquired 2004	98.1%	1,109,680	JCPenney, Sears, Tiendas Capri, Econo, Best Buy, T.J. Maxx, DSW, Sports Authority (6)
103.	Port Charlotte Town Center	FL	Port Charlotte	Fee	80.0% (12)	Built 1989	88.7%	764,717	Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema
104.	Prien Lake Mall	LA	Lake Charles	Fee and Ground Lease (2040) (7)	100.0%	Built 1972	97.5%	847,902	Dillard's, JCPenney, Sears, Cinemark Theatres, Kohl's, Dick's Sporting Goods
105.	Quaker Bridge Mall	NJ	Lawrenceville	Fee	50.0% (4)	Acquired 2003	95.1%	1,083,452	Macy's, Lord & Taylor, JCPenney, Sears
106.	Richmond Town Square	OH	Richmond Heights (Cleveland)	Fee	100.0%	Built 1966	94.5%	1,011,688	Macy's, JCPenney, Sears, Regal Cinema
107.	River Oaks Center	IL	Calumet City (Chicago)	Fee	100.0%	Acquired 1997	98.8%	1,192,836	Macy's, JCPenney, (8)
108.	Rockaway Townsquare	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	95.0%	1,246,823	Macy's, Lord & Taylor, JCPenney, Sears
109.	Rolling Oaks Mall	TX	San Antonio	Fee	100.0%	Built 1988	89.4%	882,349	Dillard's, Macy's, JCPenney, Sears
110.	Roosevelt Field	NY	Garden City (New York)	Fee and Ground Lease (2090) (7)	100.0%	Acquired 1998	96.8%	2,227,923	Bloomingdale's, Bloomingdale's Furniture Gallery, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, Loews Theatre, XSport Fitness, Neiman Marcus (6)
111.	Ross Park Mall	PA	Pittsburgh	Fee	100.0%	Built 1986	99.3%	1,240,541	JCPenney, Sears, Nordstrom, L.L. Bean, Macy's, Crate & Barrel
112.	Rushmore Mall	SD	Rapid City	Fee	100.0%	Acquired 1998	78.3%	829,292	JCPenney, Herberger's, Sears, Carmike Cinemas, Hobby Lobby, Toys 'R Us
113.	Santa Rosa Plaza	CA	Santa Rosa	Fee	100.0%	Acquired 1998	94.7%	694,172	Macy's, Sears, Forever 21
114.	Seminole Towne Center	FL	Sanford (Orlando)	Fee	45.0% (4)(2)	Built 1995	84.7%	1,104,631	Macy's, Dillard's, JCPenney, Sears, United Artists Theatre, Dick's Sporting Goods, Burlington Coat Factory

115.	Shops at Nanuet, The	NY	Nanuet	Fee	100.0%	Redeveloped 2013	95.7%	750,092	Macy's, Sears, Fairway Market, Regal Cinema, 24 Hour Fitness
116.	Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	Fee	51.0% (4)	Built 1979	99.7%	1,151,846	Nordstrom, Macy's Women's, Macy's Men's and Furniture, Forever 21
117.	Shops at Riverside, The	NJ	Hackensack (New York)	Fee	100.0%	Acquired 2007	95.6%	770,808	Bloomingdale's, Saks Fifth Avenue, Barnes & Noble, Arhaus Furniture
118.	Shops at Sunset Place, The	FL	S. Miami	Fee	37.5% (4)(2)	Built 1999	80.2%	513,896	Barnes & Noble, Gametime, Z Gallerie, LA Fitness, AMC Theatres, Splitsville, (8)

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
119.	Smith Haven Mall	NY	Lake Grove (New York)	Fee	25.0% (4)(2)	Acquired 1995	96.6%	1,291,726	Macy's, Macy's Furniture Gallery, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble
120.	Solomon Pond Mall	MA	Marlborough (Boston)	Fee	56.4% (4)	Acquired 1999	96.4%	883,446	Macy's, JCPenney, Sears, Regal Cinema
121.	South Hills Village	PA	Pittsburgh	Fee	100.0%	Acquired 1997	95.7%	1,121,941	Macy's, Macy's Furniture Gallery, Sears, Barnes & Noble, Carmike Cinemas, Dick's Sporting Goods, Target, DSW (6), Ulta (6)
122.	South Shore Plaza	MA	Braintree (Boston)	Fee	100.0%	Acquired 1998	97.8%	1,583,996	Macy's, Lord & Taylor, Sears, Nordstrom, Target, DSW
123.	Southdale Center	MN	Edina (Minneapolis)	Fee	100.0%	Acquired 2007	85.5%	1,270,149	Macy's, JCPenney, AMC Theatres, Herberger's, Gordmans (6)
124.	Southern Hills Mall	IA	Sioux City	Fee	100.0%	Acquired 1998	88.8%	794,407	Younkers, JCPenney, Sears, Scheel's All Sports, Barnes & Noble, Carmike Cinemas, Hy-Vee
125.	Southern Park Mall	OH	Youngstown	Fee	100.0%	Built 1970	85.9%	1,201,877	Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres
126.	SouthPark	NC	Charlotte	Fee and Ground Lease (2040) (10)	100.0%	Acquired 2002	94.9%	1,675,660	Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store
127.	Southridge Mall	WI	Greendale (Milwaukee)	Fee	100.0%	Acquired 2007	93.1%	1,171,431	JCPenney, Sears, Kohl's, Boston Store, Macy's
128.	Springfield Mall (1)	PA	Springfield (Philadelphia)	Fee	38.0% (4)(15)	Acquired 2005	85.3%	610,965	Macy's, Target
129.	Square One Mall	MA	Saugus (Boston)	Fee	56.4% (4)	Acquired 1999	98.8%	929,978	Macy's, Sears, Best Buy, T.J. Maxx N More (18), Dick's Sporting Goods, Work Out World, BD's (6)
130.	St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	Fee	100.0%	Built 1990	97.0%	980,757	Macy's (9), JCPenney, Sears, Kohl's, Dick Sporting Goods, AMC Theatres
131.	St. Johns Town Center	FL	Jacksonville	Fee	50.0% (4)	Built 2005	100.0%	1,235,037	Dillard's, Target, Ashley Furniture Home Store, Barnes & Noble, Dick's Sporting Goods, Ross Dress for Less, Staples, DSW, JoAnn Fabrics, PetsMart, Nordstrom (6)
132.	Stanford Shopping Center	CA	Palo Alto (San Jose)	Ground Lease (2054)	100.0%	Acquired 2003	99.4%	1,343,649	Neiman Marcus, Bloomingdale's (18), Nordstrom, Macy's (9), Crate and Barrel, The Container Store
133.	Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	Fee	49.9% (4)	Acquired 2007	100.0%	1,301,210	Macy's (9), Nordstrom, Sears, JCPenney
134.	Summit Mall	OH	Akron	Fee	100.0%	Built 1965	96.6%	769,431	Dillard's (9), Macy's
135.	Sunland Park Mall	TX	El Paso	Fee	100.0%	Built 1988	96.4%	922,209	Macy's, Dillard's (9), Sears, Forever 21, Cinemark
136.	Tacoma Mall	WA	Tacoma (Seattle)	Fee	100.0%	Acquired 1987	99.0%	1,334,928	Nordstrom, Macy's, JCPenney, Sears, David's Bridal, Forever 21
137.	Tippecanoe Mall	IN	Lafayette	Fee	100.0%	Built 1973	98.4%	864,239	Macy's, JCPenney, Sears, Kohl's, Dick's Sporting Goods, hhgregg
138.	Town Center at Aurora	CO	Aurora (Denver)	Fee	100.0%	Acquired 1998	91.9%	1,082,240	Macy's, Dillard's, JCPenney, Sears, Century Theatres
139.	Town Center at Boca Raton	FL	Boca Raton (Miami)	Fee	100.0%	Acquired 1998	99.8%	1,780,037	Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Sears, Crate & Barrel, The Container Store
140.	Town Center at Cobb	GA	Kennesaw (Atlanta)	Fee	100.0%	Acquired 1998	94.7%	1,279,979	Belk, Macy's, JCPenney, Sears, Macy's Men's & Furniture

141.	Towne East Square	KS	Wichita	Fee	100.0%	Built 1975	98.0%	1,134,172	Dillard's, Von Maur, JCPenney, Sears
142.	Towne West Square	KS	Wichita	Fee	100.0%	Built 1980	82.9%	941,344	Dillard's (9), JCPenney, Sears, Dick's Sporting Goods, The Movie Machine
143.	Treasure Coast Square	FL	Jensen Beach	Fee	100.0%	Built 1987	94.4%	876,438	Macy's, Dillard's, JCPenney, Sears, hhgregg, Regal Cinema
144.	Tyrone Square	FL	St. Petersburg (Tampa)	Fee	100.0%	Built 1972	99.2%	1,094,864	Macy's, Dillard's, JCPenney, Sears, DSW

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
145.	University Park Mall	IN	Mishawaka	Fee	100.0%	Built 1979	97.7%	921,134	Macy's, JCPenney, Sears, Barnes & Noble
146.	Valle Vista Mall	TX	Harlingen	Fee	100.0%	Built 1983	73.0%	650,634	Dillard's, JCPenney, Sears, Big Lots, Forever 21
147.	Virginia Center Commons	VA	Glen Allen	Fee	100.0%	Built 1991	81.1%	774,503	Macy's, JCPenney, Sears, Burlington Coat Factory, American Family Fitness (6)
148.	Walt Whitman Shops	NY	Huntington Station (New York)	Fee and Ground Lease (2032) (7)	100.0%	Acquired 1998	97.2%	1,078,406	Saks Fifth Avenue, Bloomingdale's, Lord & Taylor, Macy's
149.	West Ridge Mall	KS	Topeka	Fee	100.0%	Built 1988	85.5%	991,756	Dillard's, JCPenney, Sears, Burlington Coat Factory, Furniture Mall of Kansas
150.	West Town Mall	TN	Knoxville	Ground Lease (2042)	50.0% (4)	Acquired 1991	96.5%	1,334,526	Belk (9), Dillard's, JCPenney, Sears, Regal Cinema
151.	Westchester, The	NY	White Plains (New York)	Fee	40.0% (4)	Acquired 1997	95.9%	826,440	Neiman Marcus, Nordstrom
152.	Westminster Mall	CA	Westminster (Los Angeles)	Fee	100.0%	Acquired 1998	90.8%	1,198,549	Macy's, JCPenney, Sears, Target, DSW, Chuze Fitness
153.	White Oaks Mall	IL	Springfield	Fee	80.7%	Built 1977	92.3%	924,946	Macy's, Bergner's, Sears, Dick's Sporting Goods, hhgregg, LA Fitness
154.	Wolfchase Galleria	TN	Memphis	Fee	94.5%	Acquired 2002	95.2%	1,152,196	Macy's, Dillard's, JCPenney, Sears, Malco Theatres
155.	Woodfield Mall	IL	Schaumburg (Chicago)	Fee	50.0% (4)	Acquired 2012	92.2%	2,172,434	Nordstrom, Macy's, Lord & Taylor, JCPenney, Sears, Arhaus Furniture (6)
156.	Woodland Hills Mall	OK	Tulsa	Fee	94.5%	Acquired 2002	99.5%	1,086,690	Macy's, Dillard's, JCPenney, Sears
	Total Mall GLA							**161,461,866**(16)	

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
	Premium Outlets								
1.	Albertville Premium Outlets	MN	Albertville (Minneapolis)	Fee	100.0%	Acquired 2004	96.9%	429,582	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	98.7%	441,709	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	99.7%	285,120	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, Under Armour
4.	Birch Run Premium Outlets	MI	Birch Run (Detroit)	Fee	100.0%	Acquired 2010	92.4%	678,694	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Guess, J.Crew, Lacoste, Nike, Polo Ralph Lauren, Puma, Tommy Hilfiger, The North Face
5.	Calhoun Premium Outlets	GA	Calhoun	Fee	100.0%	Acquired 2010	96.9%	254,052	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%	674,331	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Forever 21, 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%	288,357	Adidas, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, Lacoste, Michael Kors, Polo Ralph Lauren, Theory
8.	Carolina Premium Outlets	NC	Smithfield (Raleigh)	Fee	100.0%	Acquired 2004	99.2%	438,897	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 (20)	IL	Aurora (Chicago)	Fee	100.0%	Built 2004	99.5%	437,341	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	99.8%	398,869	Adidas, Banana Republic, Brooks Brothers, Coach, Cole Haan, Gap Outlet, J.Crew, Lacoste, Michael

									Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, The North Face
11.	Clinton Crossing Premium Outlets	CT	Clinton	Fee	100.0%	Acquired 2004	99.3%	276,218	Ann Taylor, 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	89.6%	163,699	Adidas, Carter's, Coach, Eddie Bauer, Gap Outlet, Gymboree, Levi's, Tommy Hilfiger
13.	Desert Hills Premium Outlets (20)	CA	Cabazon (Palm Springs)	Fee	100.0%	Acquired 2004	99.3%	494,490	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	99.3%	377,826	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Coach, Coldwater Creek, DKNY, Gap Outlet, J.Crew, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, White House Black Market
15.	Ellenton Premium Outlets	FL	Ellenton (Tampa)	Fee	100.0%	Acquired 2010	99.2%	476,510	Ann Taylor, Adidas, Banana Republic, Calvin Klein, Coach, DKNY, J.Crew, Kate Spade New York, Kenneth Cole, Lacoste, Lucky Brand, Michael Kors, Movado, Nike, Puma, Saks Fifth Avenue Off 5th
16.	Folsom Premium Outlets	CA	Folsom (Sacramento)	Fee	100.0%	Acquired 2004	99.5%	297,719	BCBG Max Azria, Banana Republic, Calvin Klein, Coach, Forever 21, Gap Outlet, Guess, Kenneth Cole, Loft Outlet, Nautica, Nike, Saks Fifth Avenue Off 5th, Tommy Hilfiger
17.	Gaffney Premium Outlets	SC	Gaffney (Greenville/Charlotte)	Fee	100.0%	Acquired 2010	91.0%	359,753	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, J.Crew, Michael Kors, Nautica, Nike, Polo Ralph Lauren
18.	Gilroy Premium Outlets	CA	Gilroy (San Jose)	Fee	100.0%	Acquired 2004	99.2%	577,902	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Elie Tahari, Forever 21, Hugo Boss, J.Crew, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, The North Face, Tommy Hilfiger, True Religion
19.	Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	Fee	100.0%	Built 2012	100.0%	417,415	Bloomingdale's The Outlet Store, Coach, Cole Haan, DKNY, Hugo Boss, Kate Spade New York, J.Crew, Lucky Brand, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Vince Camuto

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
20.	Grove City Premium Outlets	PA	Grove City (Pittsburgh)	Fee	100.0%	Acquired 2010	98.6%	531,713	American Eagle Outfitters, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Nike, Polo Ralph Lauren, The North Face, Under Armour, Vera Bradley
21.	Gulfport Premium Outlets	MS	Gulfport	Ground Lease (2059)	100.0%	Acquired 2010	98.8%	300,250	Ann Taylor, Banana Republic, BCBG Max Azria, Coach, Gap Outlet, J.Crew, Nautica, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour
22.	Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/Washington DC)	Fee	100.0%	Acquired 2010	99.9%	485,050	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Kate Spade New York, Lee Jeans, Nike, The North Face, Timberland, Tommy Hilfiger, Under Armour
23.	Houston Premium Outlets	TX	Cypress (Houston)	Fee	100.0%	Built 2008	100.0%	541,634	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, Tommy Hilfiger, Tory Burch
24.	Jackson Premium Outlets	NJ	Jackson (New York)	Fee	100.0%	Acquired 2004	97.3%	285,636	American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Lucky Brand, Nike, Polo Ralph Lauren, Reebok, Timberland, Tommy Hilfiger, Under Armour
25.	Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	Fee	100.0%	Built 2008	97.4%	434,447	Adidas, Ann Taylor, Banana Republic, Burberry, Brooks Brothers, Coach, DKNY, Elie Tahari, Guess, J.Crew, Kate Spade New York, Lacoste, Michael Kors, Nike, Theory, Tommy Hilfiger, True Religion, Under Armour
26.	Johnson Creek Premium Outlets	WI	Johnson Creek	Fee	100.0%	Acquired 2004	96.0%	276,373	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Columbia Sportswear, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
27.	Kittery Premium Outlets	ME	Kittery	Fee and Ground Lease (2049) (7)	100.0%	Acquired 2004	97.2%	264,977	Adidas, Banana Republic, Calvin Klein, Chico's, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger
28.	Las Americas Premium Outlets	CA	San Diego	Fee	100.0%	Acquired 2007	98.1%	554,966	Aeropostale, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Hugo Boss, J.Crew, Nike, Polo Ralph Lauren, Reebok, Tommy Bahama, Tommy Hilfiger, True Religion

29.	Las Vegas Premium Outlets North (20)	NV	Las Vegas	Fee	100.0%	Built 2003	97.7%	538,683	A/X Armani Exchange, Ann Taylor, Banana Republic, Burberry, Coach, David Yurman, Diesel, Dolce & Gabbana, Elie Tahari, Etro, Giorgio Armani, Hugo Boss, Lacoste, Nike, Polo Ralph Lauren, Salvatore Ferragamo, St. John, TAG Heuer, Ted Baker, True Religion
30.	Las Vegas Premium Outlets South	NV	Las Vegas	Fee	100.0%	Acquired 2004	98.9%	535,467	Adidas, Aeropostale, Ann Taylor, Banana Republic, Bose, Brooks Brothers, Calvin Klein, Coach, DKNY, Gap Outlet, Kenneth Cole, Levi's, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger, Under Armour
31.	Lebanon Premium Outlets	TN	Lebanon (Nashville)	Fee	100.0%	Acquired 2010	90.5%	227,262	Aeropostale, Ann Taylor, Brooks Brothers, Coach, Eddie Bauer, Gap Outlet, Loft Outlet, Nike, Polo Ralph Lauren, Reebok, Samsonite
32.	Lee Premium Outlets	MA	Lee	Fee	100.0%	Acquired 2010	99.8%	224,709	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Chico's, Coach, Cole Haan, J.Crew, Lacoste, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour
33.	Leesburg Corner Premium Outlets	VA	Leesburg (Washington D.C.)	Fee	100.0%	Acquired 2004	100.0%	518,003	Ann Taylor, Brooks Brothers, Burberry, Coach, Columbia Sportswear, Diesel, DKNY, Elie Tahari, Hugo Boss, Juicy Couture, Lacoste, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Under Armour, Vera Bradley, Williams-Sonoma
34.	Liberty Village Premium Outlets	NJ	Flemington (New York)	Fee	100.0%	Acquired 2004	86.6%	162,198	American Eagle Outfitters, Ann Taylor, Brooks Brothers, Calvin Klein, Coach, G.H. Bass & Co., J.Crew, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Timberland, Zales Outlet
35.	Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	Fee	100.0%	Acquired 2004	98.4%	454,641	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Columbia Sportswear, DKNY, Gap Outlet, Guess, J.Crew, Movado, Nike, Polo Ralph Lauren, Tommy Hilfiger
36.	Livermore Premium Outlets (20)	CA	Livermore (San Francisco)	Fee and Ground Lease (2021) (10)	100.0%	Built 2012	100.0%	511,646	Barneys New York, Bloomingdale's The Outlet Store, Coach, DKNY, Elie Tahari, Kate Spade New York, J.Crew, Lacoste, Last Call by Neiman Marcus, MaxMara, Michael Kors, Prada, Saks Fifth Avenue Off 5th, Tommy Hilfiger
37.	Merrimack Premium Outlets	NH	Merrimack	Fee	100.0%	Built 2012	100.0%	408,996	Ann Taylor, Banana Republic, Bloomingdale's The Outlet Store, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Factory Store, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Under Armour, White House Black Market

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
38.	Napa Premium Outlets	CA	Napa	Fee	100.0%	Acquired 2004	98.5%	179,258	Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Lucky Brand, Nautica, Tommy Hilfiger
39.	North Bend Premium Outlets	WA	North Bend (Seattle)	Fee	100.0%	Acquired 2004	97.3%	223,561	Banana Republic, Carter's, Coach, Eddie Bauer, Gap Outlet, G.H. Bass & Co., Izod, Nike, PacSun, Under Armour, Van Heusen, VF Outlet
40.	North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	Fee	100.0%	Acquired 2004	99.9%	540,296	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
41.	Orlando Premium Outlets International Dr	FL	Orlando	Fee	100.0%	Acquired 2010	100.0%	773,643	7 For All Mankind, Adidas, Banana Republic, Calvin Klein, Coach, DKNY, Forever 21, J. Crew, Kenneth Cole, Lacoste, Last Call by Neiman Marcus, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, True Religion, Victoria's Secret
42.	Orlando Premium Outlets Vineland Ave	FL	Orlando	Fee	100.0%	Acquired 2004	99.6%	655,004	Adidas, A/X Armani Exchange, Brunello Cucinelli, Burberry, Calvin Klein, Coach, Cole Haan, Diesel, Fendi, Giorgio Armani, Hugo Boss, J. Crew, Lacoste, Marni, Michael Kors, Nike, Polo Ralph Lauren, Roberto Cavalli, Salvatore Ferragamo, TAG Heuer, Tod's, Tory Burch, Vera Bradley
43.	Osage Beach Premium Outlets	MO	Osage Beach	Fee	100.0%	Acquired 2004	94.3%	392,641	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Eddie Bauer, Gap Outlet, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
44.	Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	Fee	100.0%	Acquired 2004	95.2%	195,575	Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, Nike, Puma, Saks Fifth Avenue Off 5th, Tommy Hilfiger
45.	Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	Fee	100.0%	Built 2007	99.6%	549,137	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, Under Armour, Vera Bradley
46.	Phoenix Premium Outlets	AZ	Chandler (Phoenix)	Ground Lease (2077)	100.0%	Built 2013	100.0%	356,496	Banana Republic, Brooks Brothers, Calphalon Kitchen, Calvin Klein, Coach, Elie Tahari, Gap Factory Store, Hugo Boss, Luchy Brand, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, Under Armour
47.	Pismo Beach Premium Outlets	CA	Pismo Beach	Fee	100.0%	Acquired 2010	100.0%	147,416	Aeropostale, Calvin Klein, Carter's, Coach, G.H. Bass & Co., Guess, Jones New York, Levi's, Nike, Nine West,

									Tommy Hilfiger, Van Heusen
48.	Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/Milwaukee)	Fee	100.0%	Acquired 2010	100.0%	402,533	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Cole Haan, Gap Outlet, Hugo Boss, J.Crew, Juicy Couture, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Sony, St. John, Under Armour
49.	Puerto Rico Premium Outlets	PR	Barceloneta	Fee	100.0%	Acquired 2010	99.6%	341,909	Adidas, American Eagle Outfitters, 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
50.	Queenstown Premium Outlets	MD	Queenstown (Baltimore)	Fee	100.0%	Acquired 2010	100.0%	289,271	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia sportswear, Gucci, J.Crew, Juicy Couture, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, Talbots
51.	Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	Fee	100.0%	Built 2006	98.5%	604,105	Adidas, Aeropostale, American Eagle Outfitters, 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, Tommy Hilfiger, True Religion, VF Outlet
52.	Round Rock Premium Outlets	TX	Round Rock (Austin)	Fee	100.0%	Built 2006	99.3%	488,689	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger
53.	San Marcos Premium Outlets	TX	San Marcos (Austin/San Antonio)	Fee	100.0%	Acquired 2010	97.8%	731,870	Banana Republic, Cole Haan, Diane Von Furstenberg, Gucci, Hugo Boss, J. Crew, Kate Spade, Lacoste, Last Call by Neiman Marcus, Michael Kors, Pottery Barn, Prada, Restoration Hardware, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, The North Face, Tommy Bahama, Ugg, Victoria's Secret
54.	Seattle Premium Outlets	WA	Tulalip (Seattle)	Ground Lease (2079)	100.0%	Built 2005	97.8%	554,306	Abercrombie, Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Elie Tahari, Hugo Boss, J. Crew, Juicy Couture, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Tommy Bahama, 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
55.	Silver Sands Premium Outlets	FL	Destin	Fee	50.0% (4)	Acquired 2012	96.7%	451,049	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Coach, Cole Haan, DKNY, Dooney & Bourke, Giorgio Armani, J. Crew, Michael Kors, Movado, Nautica, Nike, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger
56.	St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	Fee	100.0%	Acquired 2004	99.4%	328,654	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
57.	St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	Fee	60.0% (4)	Built 2013	97.6%	351,462	Ann Taylor, Armani, BCBG Max Azria, Coach, Columbia, Crabtree & Evelyn, Elie Tahari, J. Crew, Kate Spade New York, Michael Kors, Nike, Saks Fifth Avenue Off 5th, St. John, Tommy Hilfiger, Ugg, Under Armour, Vera Bradley
58.	Tanger Outlets Galveston/Houston (1)	TX	Texas City	Fee	50.0% (4)	Built 2012	98.4%	352,705	Banana Republic, Brooks Brothers, Coach, Gap Factory Store, J. Crew, Kenneth Cole, Michael Kors, Nike, Reebok, Tommy Hilfiger, White House Black Market
59.	The Crossings Premium Outlets	PA	Tannersville	Fee and Ground Lease (2019) (7)	100.0%	Acquired 2004	99.7%	411,324	American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Guess, J. Crew, Nike, Polo Ralph Lauren, Reebok, Timberland, Tommy Hilfiger, Under Armour
60.	Vacaville Premium Outlets	CA	Vacaville	Fee	100.0%	Acquired 2004	98.1%	437,358	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, DKNY, Gucci, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Tommy Bahama, Tommy Hilfiger
61.	Waikele Premium Outlets (20)	HI	Waipahu (Honolulu)	Fee	100.0%	Acquired 2004	100.0%	209,732	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
62.	Waterloo Premium Outlets	NY	Waterloo	Fee	100.0%	Acquired 2004	98.1%	417,741	Ann Taylor, Banana Republic, Brooks Brothers, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, VF Outlet
63.	Williamsburg Premium Outlets	VA	Williamsburg	Fee	100.0%	Acquired 2010	97.6%	522,002	American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, Dooney & Bourke, Hugo Boss, J.Crew, Kate Spade

									New York, Lucky Brand, Michael Kors, Nike, Polo Ralph Lauren, Talbots, The North Face, Tommy Bahama, Tommy Hilfiger
64.	Woodburn Premium Outlets	OR	Woodburn (Portland)	Fee	100.0%	Acquired 2013	100.0%	389,780	Adidas, Ann Taylor, Banana Republic, Cole Haan, Eddie Bauer, Fossil, Gap, J. Crew, Max Studio, Nautica, Nike, The North Face, Polo Ralph Lauren, Puma, Tommy Hilfiger
65.	Woodbury Common Premium Outlets (20)	NY	Central Valley (New York)	Fee	100.0%	Acquired 2004	99.8%	846,005	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, Reed Krakoff, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tom Ford, Tory Burch, Valentino, Versace, Yves St. Laurent
66.	Wrentham Village Premium Outlets	MA	Wrentham (Boston)	Fee	100.0%	Acquired 2004	100.0%	660,092	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, Theory, Tommy Hilfiger, Tory Burch, True Religion, Under Armour
	Total U.S. Premium Outlets GLA							**27,828,749**	

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
	Community/Lifestyle Centers								
1.	ABQ Uptown	NM	Albuquerque	Fee	100.0%	Acquired 2011	100.0%	230,059	
2.	Arboretum	TX	Austin	Fee	100.0%	Acquired 1998	98.6%	194,972	Barnes & Noble, Pottery Barn
3.	Arundel Mills Marketplace	MD	Hanover (Baltimore)	Fee	59.3% (4)	Acquired 2007	100.0%	101,535	Michaels, Staples, PetSmart, hhgregg
4.	Bloomingdale Court	IL	Bloomingdale (Chicago)	Fee	100.0%	Built 1987	99.2%	687,171	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
5.	Charles Towne Square	SC	Charleston	Fee	100.0%	Built 1976	100.0%	71,794	Regal Cinema
6.	Chesapeake Center	VA	Chesapeake (Virginia Beach)	Fee	100.0%	Built 1989	96.1%	305,935	Petsmart, Michaels, Value City Furniture
7.	Clay Terrace	IN	Carmel (Indianapolis)	Fee	50.0% (4)	Built 2004	97.8%	576,787	Dick's Sporting Goods, Whole Foods, DSW, St. Vincent's Sports Performance, Party City
8.	Concord Mills Marketplace	NC	Concord (Charlotte)	Fee	100.0%	Acquired 2007	100.0%	230,683	BJ's Wholesale Club, Garden Ridge, REC Warehouse
9.	Countryside Plaza	IL	Countryside (Chicago)	Fee	100.0%	Built 1977	100.0%	403,756	Best Buy, The Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture, The Tile Shop, Party City
10.	Crystal Court	IL	Crystal Lake (Chicago)	Fee	37.9% (4)(13)	Built 1989	82.5%	285,398	Big Lots
11.	Dare Centre	NC	Kill Devil Hills	Ground Lease (2058)	100.0%	Acquired 2004	96.3%	168,673	Belk, Food Lion
12.	DeKalb Plaza	PA	King of Prussia (Philadelphia)	Fee	84.0%	Acquired 2003	96.6%	101,948	ACME Grocery, Bob's Discount Furniture (6)
13.	Denver West Village	CO	Lakewood (Denver)	Fee	37.5% (4)	Acquired 2007	96.5%	310,911	Barnes & Noble, Bed Bath & Beyond, Office Max, Whole Foods, DSW, Christy Sports, United Artists, Cost Plus World Market, Marshalls
14.	Empire East	SD	Sioux Falls	Fee	100.0%	Acquired 1998	100.0%	287,503	Kohl's, Target, Bed Bath & Beyond
15.	Fairfax Court	VA	Fairfax (Washington, D.C.)	Fee	41.3% (4)(13)	Built 1992	100.0%	249,488	Burlington Coat Factory, Offenbacher's, XSport Fitness
16.	Forest Plaza	IL	Rockford	Fee	100.0%	Built 1985	100.0%	434,838	Kohl's, Marshalls, Michaels, Office Max, Bed Bath & Beyond, Petco, Babies 'R Us, Toys 'R Us, Big Lots, Kirkland's, Shoe Carnival
17.	Gaitway Plaza	FL	Ocala	Fee	32.2% (4)(13)	Built 1989	99.1%	208,755	Office Depot, T.J. Maxx, Ross Dress for Less, Bed Bath & Beyond, Michael's (6)
18.	Gateway Centers	TX	Austin	Fee	100.0%	Acquired 2004	95.1%	512,414	Best Buy, REI, Whole Foods, Crate & Barrel, The Container Store, Regal Cinema, Nordstrom Rack, The Tile Shop (6),(8)
19.	Greenwood Plus	IN	Greenwood (Indianapolis)	Fee	100.0%	Built 1979	100.0%	155,319	Best Buy, Kohl's
20.	Hamilton Town Center	IN	Noblesville (Indianapolis)	Fee	50.0% (4)	Built 2008	95.4%	666,378	JCPenney, Dick's Sporting Goods, Stein Mart, Bed Bath & Beyond, DSW, Hamilton 16 IMAX, Earth Fare, Dollar Tree

21.	Henderson Square	PA	King of Prussia (Philadelphia)	Fee	75.9% (15)	Acquired 2003	96.5%	107,371	Genuardi's Family Market, Avalon Carpet & Tile
22.	Highland Lakes Center	FL	Orlando	Fee	100.0%	Built 1991	65.5%	488,863	Marshalls, American Signature Furniture, Ross Dress for Less, Burlington Coat Factory, Deal$, (8)
23.	Indian River Commons	FL	Vero Beach	Fee	50.0% (4)	Built 1997	100.0%	255,942	Lowe's Home Improvement, Best Buy, Ross Dress for Less, Bed Bath & Beyond, Michaels
24.	Keystone Shoppes	IN	Indianapolis	Fee	100.0%	Acquired 1997	78.1%	29,080	
25.	Lake Plaza	IL	Waukegan (Chicago)	Fee	100.0%	Built 1986	97.5%	215,568	Home Owners Bargain Outlet, Dollar Tree

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
26.	Lake View Plaza	IL	Orland Park (Chicago)	Fee	100.0%	Built 1986	92.7%	367,605	Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture, Tuesday Morning, The Great Escape, (8)
27.	Lakeline Plaza	TX	Cedar Park (Austin)	Fee	100.0%	Built 1998	99.3%	387,304	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, (11)
28.	Lima Center	OH	Lima	Fee	100.0%	Built 1978	99.4%	233,878	Kohl's, Hobby Lobby, T.J. Maxx, Jo-Ann Fabrics
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%	267,970	AC Moore, Michaels, T.J. Maxx, Home Goods, hhgregg, American Signature Furniture, DSW, (8)
31.	MacGregor Village	NC	Cary	Fee	100.0%	Acquired 2004	63.4%	144,201	
32.	Mall of Georgia Crossing	GA	Buford (Atlanta)	Fee	100.0%	Built 1999	100.0%	440,670	Best Buy, American Signature Furniture, T.J. Maxx 'n More, Nordstrom Rack, Staples, Target, Party City
33.	Markland Plaza	IN	Kokomo	Fee	100.0%	Built 1974	86.8%	90,527	Best Buy, Bed Bath & Beyond
34.	Martinsville Plaza	VA	Martinsville	Ground Lease (2046)	100.0%	Built 1967	96.4%	102,105	Rose's, Food Lion
35.	Matteson Plaza	IL	Matteson (Chicago)	Fee	100.0%	Built 1988	100.0%	270,892	Shoppers World
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, (8)
37.	Naples Outlet Center	FL	Naples	Fee	100.0%	Acquired 2010	57.0%	146,032	Ann Taylor, Bass, Coach, Jones New York, L'eggs/Hanes/Bali/Playtex, Loft Outlet, Samsonite, Van Heusen
38.	New Castle Plaza	IN	New Castle	Fee	100.0%	Built 1966	100.0%	91,648	Goody's, Ace Hardware, Aaron's Rents, Dollar Tree
39.	North Ridge Shopping Center	NC	Raleigh	Fee	100.0%	Acquired 2004	93.4%	169,823	Ace Hardware, Kerr Drugs, Harris-Teeter Grocery
40.	Northwood Plaza	IN	Fort Wayne	Fee	100.0%	Built 1974	87.2%	208,076	Target, (8)
41.	Palms Crossing	TX	McAllen	Fee	100.0%	Built 2007	98.6%	392,314	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	98.9%	842,072	Dillard's, JCPenney, Target, Grand Theatres, Ron Jon Surf Shop, Margaritaville, Marshalls, Forever 21, Dave & Buster's (6)
43.	Plaza at Buckland Hills, The	CT	Manchester	Fee	41.3% (4)(13)	Built 1993	96.3%	329,885	Jo-Ann Fabrics, iParty, Toys 'R Us, Michaels, PetsMart, Big Lots, Eastern Mountain Sports, Dollar Tree
44.	Richardson Square	TX	Richardson (Dallas)	Fee	100.0%	Built 2008	100.0%	517,265	Lowe's Home Improvement, Ross Dress for Less, Sears, Super Target, Anna's Linens
45.	Rockaway Commons	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	48.3%	149,940	Best Buy, (8)
46.	Rockaway Town Plaza	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	100.0%	459,301	Target, PetsMart, Dick's Sporting Goods, AMC Theatres
47.	Royal Eagle Plaza	FL	Coral Springs (Miami)	Fee	42.0% (4)(13)	Built 1989	78.8%	202,996	Sports Authority, Hobby Lobby (6),(8)
48.		TX	Austin		100.0%	Built 2006	99.4%	458,467	

	Shops at Arbor Walk, The			Ground Lease (2056)					The Home Depot, Marshalls, DSW, Vitamin Cottage Natural Grocer, Spec's Wine, Spirits and Fine Foods, Jo-Ann Fabrics, Sam Moon Trading Co., Casual Male DXL
49.	Shops at North East Mall, The	TX	Hurst (Dallas)	Fee	100.0%	Built 1999	99.6%	364,901	Michaels, PetsMart, T.J. Maxx, Bed Bath & Beyond, Best Buy, Barnes & Noble, DSW
50.	St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	Fee	100.0%	Built 1987	78.0%	393,816	K & G Menswear, Shoppers Food Warehouse, Dollar Tree, Value City Furniture, Big Lots, Citi Trends, (8)

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
51.	Tippecanoe Plaza	IN	Lafayette	Fee	100.0%	Built 1974	100.0%	90,522	Best Buy, Barnes & Noble
52.	University Center	IN	Mishawaka	Fee	100.0%	Built 1980	89.4%	150,406	Michaels, Best Buy, Ross Dress for Less
53.	University Town Plaza	FL	Pensacola	Fee	100.0%	Redeveloped 2013	97.4%	579,843	JCPenney, Sears, Academy Sports, Toys 'R Us, Burlington Coat Factory
54.	Village Park Plaza	IN	Carmel (Indianapolis)	Fee	35.7% (4)(13)	Built 1990	100.0%	575,576	Bed Bath & Beyond, Kohl's, Walmart Supercenter, Marsh, Menards, Regal Cinema, Hobby Lobby
55.	Washington Plaza	IN	Indianapolis	Fee	100.0%	Built 1976	89.8%	50,107	Jo-Ann Fabrics
56.	Waterford Lakes Town Center	FL	Orlando	Fee	100.0%	Built 1999	99.0%	949,933	Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Max, PetsMart, Target, Ashley Furniture Home Store, L.A. Fitness, Regal Cinema, Party City
57.	West Ridge Plaza	KS	Topeka	Fee	100.0%	Built 1988	100.0%	254,480	T.J. Maxx, Toys 'R Us/Babies 'R Us, Target, Dollar Tree
58.	West Town Corners	FL	Altamonte Springs (Orlando)	Fee	32.2% (4)(13)	Built 1989	95.3%	385,366	Sports Authority, PetsMart, Winn-Dixie Marketplace, American Signature Furniture, Walmart, Lowe's Home Improvement
59.	Westland Park Plaza	FL	Orange Park (Jacksonville)	Fee	32.2% (4)(13)	Built 1989	96.8%	163,254	Burlington Coat Factory, LA Fitness, USA Discounters, Guitar Center (6)
60.	White Oaks Plaza	IL	Springfield	Fee	100.0%	Built 1986	97.2%	387,911	T.J. Maxx, Office Max, Kohl's, Toys 'R Us/Babies 'R Us, County Market, Petco
61.	Whitehall Mall	PA	Whitehall	Fee	38.0% (4)(15)	Acquired 2003	93.8%	611,833	Sears, Kohl's, Bed Bath & Beyond, Gold's Gym, Buy Buy Baby, Raymour & Flanigan Furniture, Michaels
62.	Wolf Ranch	TX	Georgetown (Austin)	Fee	100.0%	Built 2005	99.3%	627,804	Kohl's, Target, Michaels, Best Buy, Office Depot, PetsMart, T.J. Maxx, DSW, Ross Dress for Less, Gold's Gym, Spec's Wine & Spirits
	Total Community/Lifestyle Center GLA							**19,555,807**(17)	

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
	The Mills								
1.	Arizona Mills	AZ	Tempe (Phoenix)	Fee	50.0% (4)	Acquired 2007	98.7%	1,239,781	Marshalls, Last Call by Neiman Marcus, Saks Fifth Avenue Off 5th, Burlington Coat Factory, Sears Appliance Outlet, Gameworks, Sports Authority, Ross Dress for Less, JC's 5 Star Outlet (19), Group USA, Harkins Cinemas & IMAX, Sea Life Center, Conn's
2.	Arundel Mills	MD	Hanover (Baltimore)	Fee	59.3% (4)	Acquired 2007	99.9%	1,561,162	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, Forever 21
3.	Colorado Mills	CO	Lakewood (Denver)	Fee	37.5% (4)(2)	Acquired 2007	94.0%	1,099,714	Forever 21, Jumpstreet, Last Call by Neiman Marcus, Off Broadway Shoe Warehouse, Saks Fifth Avenue Off 5th, Sports Authority, Super Target, United Artists Theatre, Burlington Coat Factory, H&M
4.	Concord Mills	NC	Concord (Charlotte)	Fee	59.3% (4)	Acquired 2007	100.0%	1,338,712	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, AMC Theatres, Best Buy, Forever 21, Sea Life Center (6)
5.	Grapevine Mills	TX	Grapevine (Dallas)	Fee	59.3% (4)	Acquired 2007	98.6%	1,775,702	Bed Bath & Beyond, Burlington Coat Factory, The Children's Place, Group USA, JC's 5 Star Outlet (19), Marshalls, Nike Factory Store, Saks Fifth Avenue Off 5th, AMC Theatres, Polar Ice House Grapevine, Sun & Ski Sports, Last Call by Neiman Marcus, Sears Appliance Outlet, Bass Pro Outdoor World, Off Broadway Shoes, VF Outlet, Legoland Discovery Center, Sea Life Center, Ross Dress for Less, H&M
6.	Great Mall	CA	Milpitas (San Jose)	Fee	100.0%	Acquired 2007	98.4%	1,358,820	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, Off Broadway Shoes
7.	Gurnee Mills	IL	Gurnee (Chicago)	Fee	100.0%	Acquired 2007	98.2%	1,912,969	Bass Pro Shops Outdoor World, Bed Bath & Beyond/Buy Buy Baby, Burlington Coat Factory, Kohl's, Marshalls Home Goods, Saks Fifth Avenue Off 5th, Rinkside,

									Sears Grand, 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
8.	Katy Mills	TX	Katy (Houston)	Fee	62.5% (4)(2)	Acquired 2007	98.1%	1,638,472	Bass Pro Shops Outdoor World, Bed Bath and Beyond, Books-A-Million, Burlington Coat Factory, Jumpstreet, Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Saks Fifth Avenue Off 5th, Sun & Ski Sports, AMC Theatres, Off Broadway Shoes, Tilt, Ross Dress for Less (6)
9.	Ontario Mills	CA	Ontario (Riverside)	Fee	50.0% (4)	Acquired 2007	99.7%	1,469,666	Burlington Coat Factory, Nike Factory Store, Gameworks, The Children's Place Outlet, Marshalls, JC's 5 Star Outlet (19), 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

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.	Opry Mills	TN	Nashville	Fee	100.0%	Acquired 2007	97.2%	1,152,909	Regal Cinema & IMAX, Dave & Busters, VF Outlet, Sun & Ski, Bass Pro Shops, Forever 21, Bed Bath & Beyond, Saks Fifth Avenue Off 5th, Off Broadway Shoes, H&M
11.	Outlets at Orange, The	CA	Orange (Los Angeles)	Fee	50.0% (4)	Acquired 2007	99.7%	804,107	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, Sports Authority, H&M, Forever 21
12.	Potomac Mills	VA	Woodbridge (Washington, D.C.)	Fee	100.0%	Acquired 2007	98.8%	1,525,836	Group USA, Marshalls, T.J. Maxx, Sears Appliance Outlet, JCPenney, 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, Buy Buy Baby (6), Christmas Tree Shops (6)
13.	Sawgrass Mills	FL	Sunrise (Miami)	Fee	100.0%	Acquired 2007	98.1%	2,305,538	American Signature Home, Bed Bath & Beyond, Brandsmart USA,

									Burlington Coat Factory, Gameworks, JC's 5 Star Outlet (19), Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Nordstrom Rack, Saks Fifth Avenue Off 5th, Ron Jon Surf Shop, Sports Authority, Super Target, T.J. Maxx, Urban Planet, VF Factory Outlet, F.Y.E., Off Broadway Shoes, Regal Cinema, Bloomingdale's Outlet, Forever 21
	Total Mills Properties							**19,183,388**	
	Other Properties								
1.	Florida Keys Outlet Center	FL	Florida City	Fee	100.0%	Acquired 2010	93.8%	206,214	Aeropostale, American Eagle, Carter's, Coach, Gap Outlet, Guess, Nike, Nine West, OshKosh B'gosh, Skechers, Tommy Hilfiger
2.	Huntley Outlet Center	IL	Huntley	Fee	100.0%	Acquired 2010	61.2%	278,786	Aeropostale, Ann Taylor, Banana Republic, Bose, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Reebok, Tommy Hilfiger
3.	Northfield Square	IL	Bourbonnais	Fee	71.7% (12)	Built 1990	79.2%	530,325	Carson's (9), JCPenney, Sears, Cinemark Movies 10
4.	Outlet Marketplace	FL	Orlando	Fee	100.0%	Acquired 2010	82.5%	205,023	Calvin Klein, Coldwater Creek, Nine West, Reebok, Skechers
5.	Upper Valley Mall	OH	Springfield	Fee	100.0%	Built 1971	64.7%	739,021	Macy's, JCPenney, Sears, MC Sporting Goods, Chakeres Theatres, (8)
6.	Washington Square	IN	Indianapolis	Fee	100.0%	Built 1974	43.8%	967,702	Sears, Target, Dick's Sporting Goods, Burlington Coat Factory, AMC Theatres, (11)
7 - 11.	The Mills Limited Partnership (TMLP)					Acquired 2007		5,608,105	

Total Other GLA	**8,535,176**
Total U.S. Properties GLA	**236,564,986**

Table of Contents

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 to purchase the lessor's interest under an option, right of first refusal or other provision. 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) Malls Executed leases for all company-owned GLA in mall stores, excluding majors and anchors. Premium Outlets, Community/Lifestyle Centers and The Mills Executed leases for all company-owned GLA (or total center GLA).

(6) Indicates anchor or major that is currently under development or has announced plans for development.

(7) Indicates ground lease covers less than 50% of the acreage of this property.

(8) Indicates vacant anchor space(s).

(9) Tenant has multiple locations at this center.

(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:

Circle Centre 129,944 sq. ft.
Copley Place 868,051 sq. ft.
Del Amo Fashion Center 57,927 sq. ft.
Domain, The 154,055 sq. ft.
Fashion Centre at Pentagon City, The 169,089 sq. ft.
Firewheel Town Center 73,906 sq. ft.
Greendale Mall 119,860 sq. ft.
Menlo Park Mall 49,481 sq. ft.
Oak Court Mall 126,775 sq. ft.
Oxford Valley Mall 112,311 sq. ft.
Plaza Carolina 27,343 sq. ft.
River Oaks 41,494 sq. ft.
Southdale Center 20,393 sq. ft.

(17) Includes office space at Clay Terrace of 75,110 sq. ft.

(18)

Tenant has an existing store at this center but will move to a new location.

(19)
Indicates anchor has announced its intent to close this location.

(20)
Property has approved or is undergoing an expansion.

Table of Contents

United States Lease Expirations

The following table summarizes lease expiration data for our malls and Premium Outlets located in the United States, including Puerto Rico, as of December 31, 2013. The data presented does not consider the impact of renewal options that may be contained in leases.

Year	Number of Leases Expiring	Square Feet	Avg. Base Minimum Rent PSF at 12/31/13	Percentage of Gross Annual Rental Revenues (1)
Inline Stores and Freestanding				
Month to Month Leases	645	1,788,363	$ 39.88	1.3%
2014	2,502	7,862,336	$ 39.46	6.1%
2015	2,932	9,546,396	$ 39.76	7.5%
2016	2,812	9,429,412	$ 39.27	7.3%
2017	2,624	9,250,051	$ 41.80	7.7%
2018	2,497	9,173,389	$ 44.58	8.1%
2019	1,633	6,437,129	$ 44.83	5.8%
2020	1,246	4,597,759	$ 48.69	4.5%
2021	1,295	5,242,126	$ 46.50	4.9%
2022	1,577	6,083,275	$ 45.98	5.6%
2023	1,890	7,325,936	$ 45.89	6.7%
2024 and Thereafter	713	3,715,748	$ 39.04	3.0%
Specialty Leasing Agreements w/ terms in excess of 12 months	1,338	3,033,946	$ 16.66	1.0%
Anchor Tenants				
2014	16	1,566,512	$ 6.02	0.2%
2015	28	3,141,251	$ 3.15	0.2%
2016	24	2,940,627	$ 3.12	0.2%
2017	24	3,344,997	$ 2.36	0.2%
2018	26	3,040,642	$ 4.65	0.3%
2019	22	2,286,288	$ 5.03	0.2%
2020	15	1,424,628	$ 6.46	0.2%
2021	12	1,055,228	$ 7.80	0.1%
2022	8	962,861	$ 9.46	0.2%
2023	14	1,523,762	$ 10.07	0.3%
2024 and Thereafter	36	3,705,692	$ 6.27	0.5%

(1) Annual rental revenues represent 2013 consolidated and joint venture 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.

European Investments

On March 14, 2012, we completed an acquisition of a 28.7% interest in Klépierre for approximately $2.0 billion. At December 31, 2013 we owned 57,634,148 shares, or approximately 28.9%, of Klépierre, which had a quoted market price of $46.53 per share. Klépierre is a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 13 countries in Europe.

During the second quarter of 2013, we signed a definitive agreement with McArthurGlen, an owner, developer, and manager of designer outlets, to form one or more joint ventures to invest in certain of its existing designer outlets, development projects, and its property management and development companies. In conjunction with that agreement, we purchased a noncontrolling interest in the property management and development companies of McArthurGlen, and a noncontrolling interest in a development property located in Vancouver, British Columbia. On August 2, 2013 we acquired a noncontrolling interest in Ashford Designer Outlets in Kent, UK. On October 16, 2013 we completed the remaining transactions contemplated by our previously announced definitive agreement with McArthurGlen by acquiring noncontrolling interests in portions of four existing McArthurGlen Designer Outlets Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy), and Roermond (Roermond, Netherlands). Our legal ownership interests in these entities range from 22.5% to 90%.

We own a 13.3% interest in Value Retail PLC and affiliated entities, which own and operate nine luxury outlets throughout Europe. We also have a minority direct ownership in three of those outlets.

Other International Investments

We also hold a 40% interest in nine operating joint venture properties in Japan, a 50% interest in three operating joint venture properties in South Korea, a 50% interest in one operating joint venture property in Mexico, a 50% interest in one operating joint venture property in Malaysia, and a 50% interest in one operating joint venture property in Canada. The nine Japanese Premium Outlets operate in various cities throughout Japan and comprise over 3 million square feet of GLA and were 99.4% leased as of December 31, 2013.

The following property tables summarize certain data for our properties located in Japan, South Korea, Mexico, Malaysia, Canada and the various European countries related to the McArthurGlen joint venture property locations at December 31, 2013:

Table of Contents

Simon Property Group, Inc. and Subsidiaries
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area	Retail Anchors and Major Tenants
INTERNATIONAL PREMIUM OUTLETS							
	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, McGregor, MK Michel Klein, Tommy Hilfiger, Ralph Lauren
2.	Gotemba Premium Outlets	Gotemba City (Tokyo)	Fee	40.0%	2000	481,500	Armani, Balenciaga, Bally, 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	441,000	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 (2031)	40.0%	2000	416,500	Adidas, Armani, Bally, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Hugo Boss, 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, Beams, Brooks Brothers, Coach, Diesel, Dunhill, Eddie Bauer, Etro, 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, Levi's, Pleats Please Issey Miyake, Ray-Ban, Tasaki, TaylorMade
7.	Shisui Premium Outlets	Shisui (Chiba), Japan	Ground Lease (2032)	40.0%	2013	234,800	Banana Republic, Brooks Brothers, Citizen, Coach, Gap, Marmot, Michael Kors, Samsonite, Tommy Hilfiger,
8.	Toki Premium Outlets	Toki (Nagoya)	Ground Lease (2024)	40.0%	2005	289,600	Adidas, BCBG Max Azria, Beams, Brooks Brothers, Coach, Diesel, Eddie Bauer, Furla, Gap Outlet, MK Michel Klein, Nike, Olive des Olive, Polo Ralph Lauren, Timberland, Tommy Hilfiger
9.	Tosu Premium Outlets	Fukuoka (Kyushu)	Ground Lease (2023)	40.0%	2004	290,400	Adidas, Armani, 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	**3,023,800**	

32

Table of Contents

Simon Property Group, Inc. and Subsidiaries
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area	Retail Anchors and Major Tenants
	MEXICO						
10.	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, Rockport, Salvatore Ferragamo, Swarovski, Zegna
	Subtotal Mexico					**278,000**	
	SOUTH KOREA						
11.	Yeoju Premium Outlets	Yeoju (Seoul)	Fee	50.0%	2007	286,200	Adidas, Giorgio Armani, Burberry, Chloe, Coach, Diesel, Dolce & Gabbana, Escada, Fendi, Gucci, Lacoste, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tod's, Valentino, Vivienne Westwood
12.	Paju Premium Outlets	Paju (Seoul)	Fee	50.0%	2011	442,900	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
13.	Busan Premium Outlets	Busan	Fee	50.0%	2013	360,200	Adidas, Armani, Banana Republic, Bean Pole, Calvin Klein, Coach, DKNY, Gap, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Theory, The North Face, Tommy Hilfiger
	Subtotal South Korea					**1,089,300**	
	MALAYSIA						
14.	Johor Premium Outlets	Johor (Singapore)	Fee	50.0%	2011	280,300	Adidas, Armani, Burberry, Calvin Klein, Canali, Coach, DKNY, Gap, Guess, Lacoste, Levi's, Michael Kors, Nike, Salvatore Ferragamo, Timberland, Zegna
	Subtotal Malaysia					**280,300**	
	CANADA						
15.	Toronto Premium Outlets	Toronto (Ontario)	Fee	50.0%	2013	358,200	Adidas, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Eddie Bauer, Gap, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Quiksilver, Reebok, Tommy Hilfiger
	Subtotal Canada					**358,200**	
	TOTAL INTERNATIONAL PREMIUM OUTLETS					**5,029,600**	

Table of Contents

Simon Property Group, Inc. and Subsidiaries
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built		Total Gross Leasable Area	Retail Anchors and Major Tenants
INTERNATIONAL DESIGNER OUTLETS								
	AUSTRIA							
1.	Parndorf Designer Outlets	Vienna	Fee	90.0%	Phase 3	2005	118,000	Armani, Bally, Burberry, Calvin Klein, Diesel, Furla, Geox,
	Phases 3 & 4				Phase 4	2011		Gucci, Hugo Boss, Joop! Windsor Strellson, McWorld, Michael Kors, Prada, Swarovski, Zegna
	Subtotal Austria						**118,000**	
	ITALY							
2.	La Reggia Designer Outlets	Marcianise (Naples)	Fee	60.0%	Phase 1	2010	288,000	Adidas, Armani, Calvin Klein, Hugo Boss, Lui Jo, Michael
	Phases 1 & 2				Phase 2a	2010		Kors, Nike, Pinko, Polo Ralph Lauren, Prada, Roberto
					Phase 2b	2011		Cavalli, Timberland, Tommy Hilfiger, Valentino
3.	Noventa Di Piave Designer	Venice	Fee	60.0%	Phase 1	2008	280,000	Armani, Bottega Veneta, Brioni, Brooks Brothers,
	Outlets Phases 1, 2, & 3				Phase 2	2010		Burberry, Calvin Klein, Fendi, Hugo Boss, Loro Piana,
					Phase 3	2012		Michael Kors, Nike, Pal Zileri, Paul Smith, Prada, Salvatore
								Ferragamo, Sergio Rossi, Tommy Hilfiger, Valentino, Versace
	Subtotal Italy						**568,000**	
	NETHERLANDS							
4.	Roermond Designer Outlets	Roermond	Fee	90.0%	Phase 2	2005	173,000	Armani, Burberry, Calvin Klein, Escada, Furla, Gucci, Hugo
	Phases 2 & 3				Phase 3	2011		Boss, Joop! Windsor Strellson, Loro Piana, Michael Kors,
								Moncler, Mulberry, Prada, Ralph Lauren Luxury, Swarovski,
								Tod's, Tommy Hilfiger
	Subtotal Netherlands						**173,000**	
	UNITED KINGDOM							
5.	Ashford Designer Outlets	Kent	Fee	22.5%	2000		183,000	Abercrombie and Fitch, Adidas, CK Underwear, Clarks, Fossil, French Connection, Gap, Guess, Lacoste, Levis, Marks & Spencer, Next, Nike, Polo Ralph Lauren, Reiss, Superdry, Swarovski, Tommy Hilfiger
	Subtotal United Kingdom						**183,000**	

Total International Designer Outlets	**1,042,000**

FOOTNOTES:

(1) All gross leasable area listed in square feet.

Table of Contents

Land

We have direct or indirect ownership interests in approximately 350 acres of land held in the United States and Canada for future development.

Sustainability and Energy Efficiency

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 260 million kWhs since 2003. This reflects an annual value of over $25 million in avoided operating costs. Our documented reduction in greenhouse gas emissions resulting from our energy management efforts is 193,700 metric tons of CO2e.

In 2012, we were awarded *NAREIT's Leader in the Light Award* for our energy conservation efforts for the eighth consecutive year and were the only company to have achieved the Leader in the Light distinction each year from 2005 through 2012. We were the only Retail REIT included in the 2013 Carbon Disclosure Leadership Index published by the Carbon Disclosure Project.

Mortgage Financing on Properties

The following table sets forth certain information regarding the mortgages and unsecured 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 Unsecured Debt on Portfolio Properties
As of December 31, 2013
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Consolidated Indebtedness:				
Mortgage Indebtedness:				
Anderson Mall	4.61%	$ 20,398	$ 1,408	12/01/22
Bangor Mall	6.15%	80,000	4,918 (2)	10/01/17
Battlefield Mall	3.95%	125,000	4,938 (2)	09/01/22
Birch Run Premium Outlets	5.95%	104,240 (10)	8,078	04/11/16
Bloomingdale Court	8.15%	25,164	2,495	11/01/15
Brunswick Square	5.65%	76,672	5,957	08/11/14
Calhoun Premium Outlets	5.79%	20,035 (22)	1,519	09/01/16
Carolina Premium Outlets	3.36%	49,452	2,675	12/01/22
Chesapeake Square	5.84%	65,242	5,162	08/01/14
Concord Mills Marketplace	4.82%	16,000	771 (2)	11/01/23
DeKalb Plaza	5.28%	2,377	284	01/01/15
Domain, The	5.44%	201,511	14,085	08/01/21
Empire Mall	5.79%	176,300	10,215 (2)	06/01/16
Ellenton Premium Outlets	5.51%	102,442 (21)	7,649	01/11/16
Florida Keys Outlet Center	5.51%	10,454 (21)	781	01/11/16
Forest Plaza	7.50%	17,733 (32)	1,685	10/10/19
Gaffney Premium Outlets	5.79%	36,360 (22)	2,757	09/01/16
Grand Prairie Premium Outlets	3.66%	120,000	4,392 (2)	04/01/23
Great Mall	6.01%	269,306	16,880	08/28/15 (3)
Greenwood Park Mall	8.00%	76,677 (19)	7,044	08/01/16
Grove City Premium Outlets	5.51%	110,590 (21)	8,258	01/11/16
Gulfport Premium Outlets	5.51%	24,674 (21)	1,842	01/11/16
Gurnee Mills	5.77%	321,000	18,512 (2)	07/01/17
Hagerstown Premium Outlets	5.95%	87,586 (10)	6,787	04/11/16
Henderson Square	4.43%	13,301	937	04/01/16
Huntley Outlet Center	5.51%	29,243 (21)	2,183	01/11/16
Independence Center	5.94%	200,000	11,886 (2)	07/10/17
Ingram Park Mall	5.38%	139,954	9,746	06/01/21
Jersey Shore Premium Outlets	5.51%	68,630 (21)	5,124	01/11/16
King of Prussia The Court & The Plaza 1	7.49%	63,529	23,183	01/01/17
King of Prussia The Court & The Plaza 2	8.53%	4,553	1,685	01/01/17
King of Prussia The Court & The Plaza 3	4.50%	50,000	2,250 (2)	01/01/17
Lake View Plaza	8.00%	15,470	1,409	12/31/14
Lakeline Plaza	7.50%	16,613 (32)	1,578	10/10/19
Las Americas Premium Outlets	5.84%	178,806	12,728	06/11/16
Lebanon Premium Outlets	5.51%	15,170 (21)	1,133	01/11/16
Lee Premium Outlets	5.79%	50,014 (22)	3,792	09/01/16
Mall at Chestnut Hill, The	4.69%	120,000	5,624 (2)	11/01/23
Mall of Georgia Crossing	4.28%	24,527	1,481	10/06/22
Merrimack Premium Outlets	3.78%	130,000	4,908 (2)	07/01/23
Mesa Mall	5.79%	87,250	5,055 (2)	06/01/16
Midland Park Mall	4.35%	83,293	5,078	09/06/22
Montgomery Mall	5.17%	80,265	6,307	05/11/34
Muncie Towne Plaza	7.50%	6,907 (32)	656	10/10/19
Naples Outlet Center	5.51%	15,718 (21)	1,174	01/11/16
North Ridge Shopping Center	3.41%	12,500	427 (2)	12/01/22
Northfield Square	6.05%	24,970	2,485	02/11/14

Table of Contents

Mortgage and Unsecured Debt on Portfolio Properties
As of December 31, 2013
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Opry Mills	6.16%	280,000	17,248 (2)	10/10/16 (3)
Opry Mills 2	5.00%	102,347	5,117 (2)	10/10/16 (3)
Oxford Valley Mall	4.77%	67,722	4,456	12/07/20
Palms Crossing	5.49%	37,179 (8)	2,612	08/01/21
Penn Square Mall	7.75%	95,256	8,597	04/01/16
Pismo Beach Premium Outlets	5.84%	33,850 (20)	1,978 (2)	11/06/16
Plaza Carolina	1.52% (1)	225,000	3,415 (2)	09/30/17 (3)
Pleasant Prairie Premium Outlets	5.51%	58,943 (21)	4,401	01/11/16
Pleasant Prairie Premium Outlets 2	6.01%	35,787	2,758	12/01/16
Potomac Mills	5.83%	410,000	23,901 (2)	07/11/17
Port Charlotte Town Center	5.30%	46,353	3,232	11/01/20
Puerto Rico Premium Outlets	1.52% (1)	125,000	1,897 (2)	09/30/17 (3)
Queenstown Premium Outlets	5.84%	66,150 (20)	3,864 (2)	11/06/16
Rushmore Mall	5.79%	94,000	5,446 (2)	06/01/16
Sawgrass Mills	5.82%	820,000	47,724 (2)	07/01/14 (36)
San Marcos Premium Outlets	5.51%	140,276 (21)	10,474	01/11/16
Shops at Arbor Walk, The	5.49%	42,020 (8)	2,952	08/01/21
Shops at Riverside, The	3.37%	130,000	4,382 (2)	02/01/23
Southdale Center	3.84%	155,000	5,958 (2)	04/01/23
Southern Hills Mall	5.79%	101,500	5,881 (2)	06/01/16
SouthPark	8.00%	189,775 (19)	17,434	08/01/16
Southridge Mall	3.85%	125,000	4,818 (2)	06/06/23
Summit Mall	5.42%	65,000	3,526 (2)	06/10/17
Sunland Park Mall	8.63% (13)	28,359	3,773	01/01/26
The Crossings Premium Outlets	3.41%	115,000	3,926 (2)	12/01/22
Town Center at Cobb	4.76%	200,000	9,514 (2)	05/01/22
Towne West Square	5.61%	49,360	3,516	06/01/21
Upper Valley Mall	5.89%	42,447 (28)	1,920	07/01/16 (3)
Valle Vista Mall	5.35%	40,000	2,140 (2)	05/10/17
Walt Whitman Shops	8.00%	116,932 (19)	10,742	08/01/16
Washington Square	5.94%	24,676 (25)	1,072	07/01/16
West Ridge Mall	5.89%	64,794	4,885	07/01/14
White Oaks Mall	5.54%	50,000	2,768 (2)	11/01/16
White Oaks Plaza	7.50%	13,813 (32)	1,312	10/10/19
Williamsburg Premium Outlets	5.95%	101,186 (10)	7,841	04/11/16
Wolfchase Galleria	5.64%	225,000	12,700 (2)	04/01/17
Woodland Hills Mall	7.79%	92,908	8,414	04/05/19
Total Consolidated Mortgage Indebtedness		$ 8,180,559		
Unsecured Indebtedness:				
Simon Property Group, LP:				
Revolving Credit Facility USD Currency	1.12% (15)	$ 300,000 (40)	$ 3,353 (2)	10/30/16 (3)
Revolving Credit Facility Euro Currency	1.15% (15)	660,113 (16)	7,601 (2)	10/30/16 (3)
Supplemental Credit Facility Yen Currency	1.06% (15)	212,186 (23)	2,246 (2)	06/30/17 (3)
Unsecured Notes 4C	7.38%	200,000	14,750 (14)	06/15/18
Unsecured Notes 10B	4.90%	200,000	9,800 (14)	01/30/14 (30)
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 14B	6.10%	400,000	24,400 (14)	05/01/16

Table of Contents

Mortgage and Unsecured Debt on Portfolio Properties
As of December 31, 2013
(Dollars in thousands)

Property Name		Interest Rate		Face Amount		Annual Debt Service (1)		Maturity Date	
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	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	(34)
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	
Unsecured Notes	25A	2.15%		600,000		12,900	(14)	09/15/17	
Unsecured Notes	25B	3.38%		600,000		20,250	(14)	03/15/22	
Unsecured Notes	25C	4.75%		550,000		26,125	(14)	03/15/42	
Unsecured Notes	26A	1.50%		750,000		11,250	(14)	02/01/18	
Unsecured Notes	26B	2.75%		500,000		13,750	(14)	02/01/23	
Unsecured Notes	Euro 1	2.38%		1,035,742	(39)	24,599	(6)	10/02/20	
Unsecured Term Loan		1.27%	(1)	240,000		3,042	(2)	02/28/18	(3)
				15,132,523					
The Retail Property Trust, subsidiary:									
Unsecured Notes	CPI 5	7.88%		250,000		19,688	(14)	03/15/16	
				250,000					
Total Consolidated Unsecured Indebtedness				$ 15,382,523					
Total Consolidated Indebtedness at Face Amounts				$ 23,563,082					
Premium on Indebtedness				65,677					
Discount on Indebtedness				(40,228)					
Total Consolidated Indebtedness				$ 23,588,531					
Our Share of Consolidated Indebtedness				$ 23,425,910					
Joint Venture Indebtedness:									
Mortgage Indebtedness:									
Ami Premium Outlets		1.83%		97,691	(26)	11,956		09/25/23	

Ashford Designer Outlets	Fixed	4.27%	(11)	59,382	(41)	2,533	(2)	07/31/16	
Ashford Designer Outlets	Variable	2.42%	(1)	6,598	(41)	160	(2)	07/31/16	
Arizona Mills		5.76%		167,143		12,268		07/01/20	
Arundel Mills		6.14%		369,381		28,116		08/01/14	(37)
Arundel Mills Marketplace		5.92%		10,492		884		01/01/14	(37)
Auburn Mall		6.02%		40,338		3,027		09/01/20	
Aventura Mall		3.75%		1,200,000		45,002	(2)	12/01/20	
Avenues, The		3.60%		110,000		3,960	(2)	02/06/23	
Briarwood Mall		7.50%		112,000	(33)	10,641		11/30/16	
Busan Premium Outlets	Fixed	5.52%		64,972	(17)	3,586	(2)	02/10/17	
Busan Premium Outlets	Variable	4.98%	(27)	48,753	(17)	2,426	(2)	02/13/17	
California Department Stores		6.53%		31,300		2,044	(2)	11/01/17	
Cape Cod Mall		5.75%		96,550		7,003		03/06/21	
Circle Centre		3.07%	(24)	67,000		2,055	(2)	01/28/20	(3)
Clay Terrace		5.08%		115,000		5,842	(2)	10/01/15	

Table of Contents

Mortgage and Unsecured Debt on Portfolio Properties
As of December 31, 2013
(Dollars in thousands)

Property Name	Interest Rate		Face Amount		Annual Debt Service (1)		Maturity Date	
Coconut Point	5.83%		230,000		13,409	(2)	12/10/16	
Coddingtown Mall	1.92%	(1)	12,450		839		03/01/17	(3)
Colorado Mills	3.92%	(18)	126,162		4,943	(2)	06/01/15	
Concord Mills	3.84%		235,000		9,015	(2)	11/01/22	
Crystal Mall	4.46%		95,000		4,237	(2)	06/06/22	
Dadeland Mall	4.50%		450,000		27,361		12/05/21	
Del Amo Fashion Center	2.17%	(1)	310,000		6,720	(2)	01/17/18	(3)
Denver West Village	5.04%		28,000		1,410	(2)	07/01/21	
Domain Westin	1.92%	(1)	45,000		863	(2)	08/30/18	(3)
Dover Mall	5.57%		91,171		6,455		08/06/21	
Emerald Square Mall	4.71%		112,706		7,165		08/11/22	
Falls, The	7.50%		108,267	(33)	10,287		11/30/16	
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 1	4.30%		474,351		28,208		01/04/21	
Fashion Valley 2	6.00%		5,587		549		05/01/14	
Firewheel Residential	5.91%		22,078		1,635		12/01/16	(3)
Firewheel Residential II	2.17%	(1)	18,399		399	(2)	08/23/17	(3)
Florida Mall, The	5.25%		356,752		24,849		09/05/20	
Gaitway Plaza	4.60%		13,900	(35)	640	(2)	07/01/15	
Grapevine Mills	2.32%	(1)	269,053		12,497		09/22/14	
Greendale Mall	6.00%		45,000		2,699	(2)	10/01/16	
Gotemba Premium Outlets	0.56%		24,039	(26)	6,281		02/28/18	
Hamilton Town Center	4.81%		84,000		4,038	(2)	04/01/22	
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%		9,058	(38)	637		11/01/14	
Indian River Mall	5.21%		61,373	(38)	4,313		11/01/14	
Johor Premium Outlets	4.87%	(7)	25,285	(9)	6,824		10/14/20	
Katy Mills	3.49%		140,000		4,886	(2)	12/06/22	
Kobe-Sanda Premium Outlets Fixed	1.70%		954	(26)	969		01/31/14	(37)
Kobe-Sanda Premium Outlets Variable	0.71%	(12)	41,961	(26)	6,417		01/31/18	
Lehigh Valley Mall	5.88%		133,542		9,943		07/05/20	
La Reggia Designer Outlets Phases 1 & 2	1.70%	(44)	91,085	(42)	7,001		03/31/27	
Liberty Tree Mall	3.41%		34,619		1,866		05/06/23	
Mall at Rockingham Park, The	5.61%		260,000		14,586	(2)	03/10/17	
Mall at Tuttle Crossing, The	3.56%		125,000		4,455	(2)	05/01/23	
Mall of New Hampshire, The	6.23%		127,205		10,079		10/05/15	
Meadowood Mall	5.82%		121,817		8,818		11/06/21	
Montreal Premium Outlets	2.52%	(4)	13,058	(5)	329	(2)	09/10/17	
Northshore Mall	3.30%		272,747		14,453		07/05/23	
Noventa Di Piave Designer Outlets Phase 1	1.30%	(44)	48,836	(42)	3,938		08/29/26	
Noventa Di Piave Designer Outlets Phase 2 & 3	2.79%	(43)	52,156	(42)	3,955		06/30/27	
Ontario Mills	4.25%		339,507		20,661		03/05/22	
Outlets at Orange, The	6.25%		213,163		16,258		10/01/14	
Paju Premium Outlets	4.08%		102,817	(17)	4,197	(2)	11/28/19	
Parndorf Designer Outlets Phases 3 & 4	2.42%	(43)	50,920	(42)	5,013		06/30/16	
Plaza at Buckland Hills, The	4.60%		24,800		1,142	(2)	07/01/15	
Quaker Bridge Mall 1	7.03%		13,760		2,407		04/01/16	
Quaker Bridge Mall 2	2.95%		62,000		1,829	(2)	04/01/16	

Table of Contents

Mortgage and Unsecured Debt on Portfolio Properties
As of December 31, 2013
(Dollars in thousands)

Property Name	Interest Rate		Face Amount		Annual Debt Service (1)		Maturity Date	
Rinku Premium Outlets Fixed	1.85%		5,290	(26)	5,387		11/25/14	
Rinku Premium Outlets Variable	0.48%	(12)	17,154	(26)	1,989		07/31/17	
Roermond Designer Outlets Phases 2 & 3 Fixed	5.12%	(11)	66,804	(42)	3,418	(2)	12/01/17	
Roermond Designer Outlets Phases 2 & 3 Variable	2.62%	(45)	28,630	(42)	749	(2)	12/01/17	
Sano Premium Outlets	0.51%	(12)	11,102	(26)	4,688		05/31/18	
Seminole Towne Center	5.97%		58,152		4,303		05/06/21	
Sendai-Izumi Premium Outlets	0.49%	(12)	18,107	(26)	3,710		10/31/18	
Shisui Premium Outlets	0.46%	(12)	50,700	(26)	5,569		05/31/18	
Shops at Mission Viejo, The	3.61%		295,000		10,650	(2)	02/01/23	
Shops at Sunset Place, The	5.62%		73,936		5,892		09/01/20	
Silver Sands Premium Outlets	3.93%		100,000		3,930	(2)	06/01/22	
Smith Haven Mall	5.16%		180,000		9,283	(2)	03/01/16	
Solomon Pond Mall	4.01%		107,810		6,309		11/01/22	
Southdale Residential	1.82%	(1)	148		3	(2)	07/01/18	(3)
SouthPark Residential	4.80%		22,000		1,056	(2)	05/01/21	
Springfield Mall	4.77%	(11)	63,789		3,492		11/30/15	
Square One Mall	5.47%		97,496		6,793		01/06/22	
Stoneridge Shopping Center	7.50%		219,061	(33)	19,214		11/30/16	
St. Johns Town Center	5.06%		160,766		11,025		03/11/15	
St. John's Town Center Phase II	1.87%	(1)	77,096		531		05/10/15	
St. John's Town Center Phase III	1.42%	(1)	5,361		76	(2)	01/28/16	(3)
Tanger Outlets Galveston/Houston	1.67%	(1)	65,000		1,084	(2)	07/01/18	(3)
Toki Premium Outlets	1.00%	(12)	8,154	(26)	1,564		04/30/15	
Toronto Premium Outlets	2.37%	(4)	84,923	(5)	2,014	(2)	07/09/15	
Tosu Premium Outlets	0.48%	(12)	22,110	(26)	2,298		12/31/18	
Village Park Plaza	4.60%		29,850		1,374	(2)	07/01/15	
West Town Corners	4.60%		18,800	(35)	865	(2)	07/01/15	
West Town Mall	6.34%		210,000		13,309	(2)	12/01/17	
Westchester, The	6.00%		357,141		26,980		05/05/20	
Whitehall Mall	7.00%		10,617		1,149		11/01/18	
Woodfield Mall	4.50%		425,000		19,125	(2)	03/05/24	
Yeoju Premium Outlets	4.68%		7,495	(17)	351	(2)	09/06/20	
Total Joint Venture Mortgage Indebtedness at Face Value			$ 12,287,670					
The Mills Limited Partnership Secured Indebtedness at Face Value			$ 731,586	(29)				
Total Joint Venture and The Mills Limited Partnership Indebtedness at Face Value			$ 13,019,256					
Premium on Indebtedness			5,001					
Total Joint Venture Indebtedness			$ 13,024,257					
Our Share of Joint Venture Indebtedness			$ 6,096,446	(31)				

Table of Contents

Mortgage and Unsecured Debt on Portfolio Properties
As of December 31, 2013
(Dollars in thousands)

(1) Variable rate loans based on 1M LIBOR plus interest rate spreads ranging from 95 bps to 375 bps. 1M LIBOR as of December 31, 2013 was 0.17%.

(2) Requires monthly payment of interest only.

(3) Includes applicable extension available at the Applicable Borrower's option.

(4) Variable rate loans based on 1M CDOR plus interest rate spreads ranging from 115 bps to 130 bps. 1M CDOR at December 31, 2013 was 1.22%.

(5) Amount shown in USD equivalent. CAD Equivalent is 104.3 million.

(6) Requires annual payment of interest only.

(7) Variable rate loans based on Cost of Fund plus interest rates spreads ranging from 150 bps to 175 bps. Cost of Fund as of December 31, 2013 was 3.35%.

(8) Loans secured by these two properties are cross-collateralized and cross-defaulted.

(9) Amount shown in USD Equivalent. Ringgit equivalent is 83.2 million.

(10) Loans secured by these three 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 1M YEN LIBOR or 6M YEN LIBOR plus interest rate spreads ranging from 25 bps to 137.5 bps. As of December 31, 2013, 1M YEN LIBOR and 6M YEN LIBOR were 0.11% and 0.21%, respectively.

(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 2013.

(14) Requires semi-annual payments of interest only.

(15) $4.0 Billion Revolving Credit Facility and $2.0 Billion Supplemental Credit Facility. As of December 31, 2013, the Credit Facility USD Currency bears interest at LIBOR + 95 bps, the Credit Facility Euro Currency bears interest a 1M EURO LIBOR + 95 bps and the Supplemental Credit Facility bears interest at 1M YEN LIBOR + 95 basis points. All facilities provide for different pricing based upon our investment grade rating. As of December 31, 2013, $4.8 billion was available after outstanding borrowings and letter of credits.

(16) Amount shown in USD Equivalent. Balances include borrowings on multi-currency tranche of Euro 478.0 million.

(17) Amount shown in USD equivalent. Won Equivalent is 236.2 billion.

(18) Variable rate loan based on 1M LIBOR plus an interest rate spread of 375 bps. In addition, 1M LIBOR is capped at 3.75%.

(19)

Loans secured by these three properties are cross-collateralized and cross-defaulted.

(20) Loans secured by these two properties are cross-collateralized and cross-defaulted.

(21) Loans secured by these ten properties are cross-collateralized and cross-defaulted.

(22) Loans secured by these three properties are cross-collateralized and cross-defaulted.

(23) Amount shown in USD Equivalent. Balances include borrowings on multi-currency tranche of Yen 22.3 billion.

(24) Variable rate loan based on 1M LIBOR plus an interest rate spread of 290 bps. In addition, 1M LIBOR is capped at 5.00%.

(25) Comprised of a $15.0 million note at 5.94% and a $12.8 million note that is non-interest bearing.

(26) Amount shown in USD Equivalent. Yen equivalent is 31.2 billion.

(27) Variable rate loans based on 91 Day Korean CD rate plus interest rate spreads ranging from 200 bps to 290 bps. The 91 Day Korean CD rate as of December 31, 2013 was 2.66%.

(28) Comprised of a $27.0 million note at 5.89% and a $20.0 million note that is non-interest bearing.

(29) Consists of five properties with interest rates ranging from 4.50% to 7.32% and maturities between 2015 and 2023.

(30) Unsecured note was repaid at maturity.

Table of Contents

Mortgage and Unsecured Debt on Portfolio Properties
As of December 31, 2013
(Dollars in thousands)

(31) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including The Mills Limited Partnership. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately $190.8 million of payment guarantees provided by the Operating Partnership (of which $83.0 million is recoverable from our venture partner under the partnership agreement).

(32) Loans secured by these four properties are cross-collateralized and cross-defaulted.

(33) Loans secured by these three properties are cross-collateralized and cross-defaulted.

(34) We have noticed holders of these notes our intent to prepay at par on February 14, 2014.

(35) Loans secured by these two properties are cross-collateralized and cross-defaulted.

(36) Mortgage was repaid on January 2, 2014.

(37) Loan refinanced after 12/31/13.

(38) Loans secured by these two properties are cross-collateralized and cross-defaulted.

(39) Amount shown in USD equivalent. Euro equivalent is 750.0 million.

(40) $300.0 million draw on December 30, 2013 was used to partially fund the payoff of the Sawgrass Mills mortgage on January 2, 2014. The entire outstanding balance on the Revolving Credit Facility USD Currency was repaid on January 22, 2014.

(41) Amount shown in USD equivalent. GBP equivalent is 40.0 million.

(42) Amount shown in USD equivalent. Euro equivalent is 245.1 million.

(43) Variable rate loan based on 3M EURIBOR plus interest rate spreads ranging from 200 bps to 250 bps. 3M EURIBOR at December 31, 2013 was 0.29%.

(44) Variable rate loan based on 6M EURIBOR plus interest rate spreads ranging from 95 bps to 135 bps. 6M EURIBOR at December 31, 2013 was 0.35%.

(45) Variable rate loan based on 1M EURIBOR plus interest rate spreads ranging from 220 bps to 275 bps. 1M EURIBOR at December 31, 2013 was 0.22%.

The changes in consolidated mortgages and unsecured indebtedness for the years ended December 31, 2013, 2012, 2011 are as follows:

	2013	2012	2011
Balance, Beginning of Year	$ 23,113,007	$ 18,446,440	$ 17,473,760
Additions during period:			
New Loan Originations (a)	2,004,709	4,873,844	1,865,794
Loans assumed in acquisitions and consolidation		2,589,130	619,192
Net Premium	(3,273)	70,689	28,483
Deductions during period:			

Loan Retirements	(1,412,811)	(2,758,515)	(1,471,034)
Amortization of Net Premiums	(33,535)	(33,504)	(8,438)
Scheduled Principal Amortization	(79,566)	(75,077)	(61,317)
Balance, Close of Year	$ 23,588,531	$ 23,113,007	$ 18,446,440

(a) Includes net activity on the credit facilities

Table of Contents

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. Mine Safety Disclosures

Not applicable.

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 dividends declared per share for each quarter in the last two fiscal years are shown below:

	High	Low	Close	Declared Dividends
2012				
1st Quarter	$ 146.34	$ 125.53	$ 145.68	$ 0.95
2nd Quarter	158.60	141.56	155.66	1.00
3rd Quarter	164.17	150.85	151.81	1.05
4th Quarter	160.70	145.21	158.09	1.10
2013				
1st Quarter	**$ 164.32**	**$ 156.08**	**$ 158.56**	**$ 1.15**
2nd Quarter	**182.45**	**152.02**	**157.92**	**1.15**
3rd Quarter	**167.00**	**142.47**	**148.23**	**1.15**
4th Quarter	**161.99**	**147.51**	**152.16**	**1.20**

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 1,461 as of December 31, 2013. 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 must pay a minimum amount 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 and future distributions of the Operating Partnership will be determined by the Board of Directors based on actual results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, and the amount required to maintain our status as a REIT.

Common stock dividends during 2013 aggregated $4.65 per share. Common stock dividends during 2012 aggregated $4.10 per share. In January of 2014, our Board of Directors declared a cash dividend of $1.25 per share of common stock payable on February 28, 2014 to stockholders of record on February 14, 2014.

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 2013, we issued an aggregate of 274,697 shares of common stock to limited partners of the Operating Partnership in exchange for an equal number of units pursuant to the partnership agreement of the Operating Partnership, as follows:

69,691 shares on December 26, 2013, and

205,006 shares on November 19, 2013.

In each case, the issuance of the shares of common stock was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Table of Contents

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 following tables set forth selected financial data. The selected financial data should be read in conjunction with the financial statements and notes thereto and with Management's Discussion and Analysis of Financial Condition and Results of Operations. Other data we believe is important in understanding trends in our business is also included in the tables.

	As of or for the Year Ended December 31,				
	2013	**2012**	**2011**	**2010 (1)**	**2009**
	(in thousands, except per share data)				
OPERATING DATA:					
Total consolidated revenue	**$ 5,170,138**	$ 4,880,084	$ 4,306,432	$ 3,957,630	$ 3,775,216
Consolidated net income	**1,551,590**	1,719,632	1,245,900	753,514	387,262
Net income attributable to common stockholders	**$ 1,316,304**	$ 1,431,159	$ 1,021,462	$ 610,424	$ 283,098
BASIC EARNINGS PER SHARE:					
Net income attributable to common stockholders	**$ 4.24**	$ 4.72	$ 3.48	$ 2.10	$ 1.06
Weighted average shares outstanding	**310,255**	303,137	293,504	291,076	267,055
DILUTED EARNINGS PER SHARE:					
Net income attributable to common stockholders	**$ 4.24**	$ 4.72	$ 3.48	$ 2.10	$ 1.05
Diluted weighted average shares outstanding	**310,255**	303,138	293,573	291,350	268,472
Dividends per share (2)	**$ 4.65**	$ 4.10	$ 3.50	$ 2.60	$ 2.70
BALANCE SHEET DATA:					
Cash and cash equivalents	**$ 1,716,863**	$ 1,184,518	$ 798,650	$ 796,718	$ 3,957,718
Total assets	**33,324,574**	32,586,606	26,216,925	24,857,429	25,948,266
Mortgages and other indebtedness	**23,588,531**	23,113,007	18,446,440	17,473,760	18,630,302
Total equity	**$ 6,822,632**	$ 6,893,089	$ 5,544,288	$ 5,633,752	$ 5,182,962
OTHER DATA:					
Cash flow provided by (used in):					
Operating activities	**$ 2,700,996**	$ 2,513,072	$ 2,005,887	$ 1,755,210	$ 1,720,520
Investing activities	**(948,088)**	(3,580,671)	(994,042)	(1,246,695)	(418,991)
Financing activities	**(1,220,563)**	1,453,467	(1,009,913)	(3,669,515)	1,882,645
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (3)	**2.32x**	2.49x	2.10x	1.55x	1.39x
Funds from Operations (FFO) (4)	**$ 3,205,693**	$ 2,884,915	$ 2,438,765	$ 1,770,491	$ 1,812,227
Dilutive FFO allocable to Simon Property	**$ 2,744,770**	$ 2,420,348	$ 2,021,932	$ 1,477,497	$ 1,523,533
FFO per diluted share	**$ 8.85**	$ 7.98	$ 6.89	$ 5.03	$ 5.50

(1) During the year ended December 31, 2010, we recorded a $350.7 million loss on extinguishment of debt associated with two unsecured notes tender offers, reducing diluted FFO and diluted earnings per share by $1.00. We also recorded transaction expenses of $69.0 million, reducing diluted FFO and diluted earnings per share by $0.20 and $0.19, respectively.

(2)

Represents dividends declared per period.

(3)

Ratio calculations for years prior to the year ended December 31, 2012 have been revised to conform to the most recent presentation.

(4)

FFO is a non-GAAP financial measure that we believe provides useful information to investors. Please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations for a definition and reconciliation of FFO to consolidated net income and FFO per share to net income per share.

Table of Contents

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

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto that are included in this Annual Report on Form 10-K.

Overview

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 of 1986, as amended. REITs will generally not be liable for federal corporate income taxes as long as they continue to distribute not less than 100% of their taxable income. Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this 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 malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of December 31, 2013, we owned or held an interest in 308 income-producing properties in the United States, which consisted of 156 malls, 66 Premium Outlets, 62 community/lifestyle centers, 13 Mills, and 11 other shopping centers or outlet centers in 38 states and Puerto Rico. We have several Premium Outlets under development and have redevelopment and expansion projects, including the addition of anchors and big box tenants, underway at more than 25 properties in the U.S., Asia, and Mexico. Internationally, as of December 31, 2013, we had ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, one Premium Outlet in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. In 2013, we acquired noncontrolling interests in five operating properties in Europe through our joint venture with McArthurGlen. Of the five properties, two are located in Italy and one each is located in Austria, the Netherlands, and the United Kingdom. Additionally, as of December 31, 2013, we owned a 28.9% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 13 countries in Europe.

On December 13, 2013, we announced a plan to spin off our interests in 98 properties comprised of substantially all of our strip center business and our smaller enclosed malls into an independent, publicly traded REIT (SpinCo). The spin-off is expected to be effectuated through a pro rata special distribution of all of the outstanding common shares of SpinCo to holders of Simon Property common stock as of the distribution record date, and is expected to qualify as a tax-free distribution for U.S. federal income tax purposes. At the time of the separation and distribution, SpinCo will own a percentage of the outstanding units of partnership interest of SpinCo L.P. that is equal to the percentage of outstanding units of partnership interest of the Operating Partnership owned by Simon Property, with the remaining units of SpinCo L.P. owned by the limited partners of the Operating Partnership. We expect the transaction will become effective in the second quarter of 2014. The transaction is subject to certain conditions, including declaration by the U.S. Securities and Exchange Commission that SpinCo's registration statement on Form 10 is effective, filing and approval of SpinCo's listing application, customary third party consents, and formal approval and declaration of the distribution by our Board of Directors. We may, at any time and for any reason until the proposed transaction is complete, abandon the spin-off or modify or change its terms.

We generate the majority of our revenues from leases with retail tenants including:

- base minimum rents,
- overage and percentage rents based on tenants' sales volume, and
- recoverable expenditures such as property operating, real estate taxes, repair and maintenance, and advertising and promotional expenditures.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We invest in real estate properties to maximize total financial return which includes both operating cash flows and capital appreciation. We seek growth in earnings, funds from operations, or FFO, and cash flows by enhancing the profitability and operation of our properties and investments. We seek to accomplish this growth through the following:

attracting and retaining high quality tenants and utilizing economies of scale to reduce operating expenses,

expanding and re-tenanting existing highly productive locations at competitive rental rates,

selectively acquiring or increasing our interests in high quality real estate assets or portfolios of assets,

- generating consumer traffic in our retail properties through marketing initiatives and strategic corporate alliances, and
- selling selective non-core assets.

We also grow by generating supplemental revenue from the following activities:

- establishing our malls as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,
- offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,
- selling or leasing land adjacent to our properties, commonly referred to as "outlots" or "outparcels," and
- generating interest income on cash deposits and investments in loans, including those made to related entities.

We focus on high quality real estate across the retail real estate spectrum. We expand or redevelop properties to enhance profitability and market share of existing assets when we believe the investment of our capital meets our risk-reward criteria. We selectively develop new properties in markets we believe are not adequately served by existing retail outlets.

We routinely review and evaluate acquisition opportunities based on their ability to enhance our portfolio. Our international strategy includes partnering with established real estate companies and financing international investments with local currency to minimize foreign exchange risk.

To support our growth, we employ a three-fold capital strategy:

- provide the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, and
- manage our overall financial structure in a fashion that preserves our investment grade credit ratings.

We consider FFO, net operating income, or NOI, and comparable property NOI (NOI for properties owned and operating in both periods under comparison) to be key measures of operating performance that are not specifically defined by accounting principles generally accepted in the United States, or GAAP. We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Reconciliations of these measures to the most comparable GAAP measure are included below in this discussion.

Results Overview

Diluted earnings per common share was $4.24 in 2013 as compared to $4.72 for 2012. The $0.48 decrease in diluted earnings per share was primarily attributable to:

- a 2012 gain due to the acquisition of a controlling interest, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net of $510.0 million, or $1.41 per diluted share, primarily driven by a non-cash gain of $488.7 million resulting from the remeasurement of our previously held interest to fair value for those properties in which we now have a controlling interest,

partially offset by a 2013 gain due to the sale or disposal of our interests in fourteen properties and the acquisition of a controlling interest in an outlet center of $107.5 million, or $0.30 per diluted share, and

improved operating performance and core business fundamentals in 2013 and the impact of our acquisition and expansion activity.

Core business fundamentals improved during 2013 primarily driven by higher tenant sales and strong leasing activity. Our share of portfolio NOI grew by 10.0% in 2013 as compared to 2012. Comparable property NOI also grew 5.2% for our portfolio of U.S. malls and Premium Outlets. Total sales per square foot, or psf, increased 2.5% from $568 psf at December 31, 2012, to $582 psf at December 31, 2013, for the U.S. malls and Premium Outlets. Average base minimum rent for U.S. malls and Premium Outlets increased 4.0% to $42.34 psf as of December 31, 2013, from $40.73 psf as of December 31, 2012. Releasing spreads remained positive in the U.S. malls and Premium Outlets as we were able to lease available square feet at higher rents than the expiring rental rates on the same space, resulting in a releasing spread (based on total tenant payments base minimum rent plus common area maintenance) of $8.94 psf ($62.19 openings compared to $53.25 closings) as of December 31, 2013, representing a 16.8% increase over expiring payments. Ending occupancy for the U.S. malls and Premium Outlets was 96.1% as of December 31, 2013, as compared to 95.3% as of December 31, 2012, an increase of 80 basis points.

Table of Contents

Our effective overall borrowing rate at December 31, 2013 on our consolidated indebtedness decreased 15 basis points to 4.84% as compared to 4.99% at December 31, 2012. This reduction was primarily due to a decrease in the effective overall borrowing rate on fixed rate debt of 19 basis points (5.14% at December 31, 2013 as compared to 5.33% at December 31, 2012) combined with a decrease in the effective overall borrowing rate on variable rate debt of 18 basis points (1.22% at December 31, 2013 as compared to 1.40% at December 31, 2012). At December 31, 2013, the weighted average years to maturity of our consolidated indebtedness was 5.4 years as compared to 5.9 years at December 31, 2012.

Our financing activities for the year ended December 31, 2013, included:

- the redemption at par or repayment at maturity of $504.5 million of senior unsecured notes with fixed rates ranging from 5.30% to 7.18%,
- repayment of $145.0 million on our $4.0 billion unsecured revolving credit facility, or Credit Facility,
- new mortgage loan borrowings of $370.0 million on previously unencumbered properties,
- issuance of €750.0 million ($1.0 billion USD equivalent) of senior unsecured notes at a fixed interest rate of 2.375% with a maturity date of October 2, 2020,
- repayment of €422.0 million ($576.1 million USD equivalent) of borrowings on the Euro tranche of our Credit Facility and
- borrowings of $300.0 million on our Credit Facility on December 30, 2013 which we used to partially fund the Sawgrass Mills mortgage repayment on January 2, 2014; we repaid these Credit Facility borrowings in full on January 22, 2014.

Table of Contents

United States Portfolio Data

The portfolio data discussed in this overview includes the following key operating statistics: ending occupancy; average base minimum rent per square foot; and total sales per square foot for our domestic assets. We include acquired properties in this data beginning in the year of acquisition and remove disposed properties in the year of disposition. For comparative purposes, we separate the information related to community/lifestyle centers and The Mills from our other U.S. operations. We also do not include any properties located outside of the United States.

The following table sets forth these key operating statistics for:

properties that are consolidated in our consolidated financial statements,

properties we account for under the equity method of accounting as joint ventures, and

the foregoing two categories of properties on a total portfolio basis.

	2013	%/Basis Points Change (1)	2012	%/Basis Points Change (1)	2011
U.S. Malls and Premium Outlets:					
Ending Occupancy					
Consolidated	**96.3%**	**+90 bps**	95.4%	+50 bps	94.9%
Unconsolidated	**95.2%**	**+10 bps**	95.1%	+150 bps	93.6%
Total Portfolio	**96.1%**	**+80 bps**	95.3%	+70 bps	94.6%
Average Base Minimum Rent per Square Foot					
Consolidated	**$40.22**	**4.4%**	$38.53	2.9%	$37.45
Unconsolidated	**$49.74**	**2.1%**	$48.71	4.7%	$46.54
Total Portfolio	**$42.34**	**4.0%**	$40.73	3.4%	$39.40
Total Sales per Square Foot					
Consolidated	**$563**	**2.5%**	$549	6.0%	$518
Unconsolidated	**$664**	**2.0%**	$651	8.5%	$600
Total Portfolio	**$582**	**2.5%**	$568	6.6%	$533
The Mills®:					
Ending Occupancy	**98.5%**	**+130 bps**	97.2%	+20 bps	97.0%
Average Base Minimum Rent per Square Foot	**$23.79**	**5.4%**	$22.58	4.2%	$21.67
Total Sales per Square Foot	**$529**	**3.7%**	$510	5.4%	$484
Community/Lifestyle Centers:					
Ending Occupancy	**95.0%**	**+30 bps**	94.7%	+120 bps	93.5%
Average Base Minimum Rent per Square Foot	**$14.59**	**3.9%**	$14.04	2.4%	$13.71

(1) Percentages may not recalculate due to rounding. Percentage and basis point changes are representative of the change from the comparable prior period.

Ending Occupancy Levels and Average Base Minimum Rent per Square Foot. Ending occupancy is the percentage of gross leasable area, or GLA, which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation. Base minimum rent per square foot is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in ending occupancy.

Total Sales per Square Foot. Total sales include total reported retail tenant sales on a trailing 12-month basis at owned GLA (for mall stores with less than 10,000 square feet) in the malls and all reporting tenants at the Premium Outlets and The Mills. Retail sales at owned GLA affect revenue and profitability levels because sales determine the amount of minimum rent that can be charged, the percentage rent realized, and the recoverable expenses (common area maintenance, real estate taxes, etc.) that tenants can afford to pay.

Table of Contents

Current Leasing Activities

During 2013, we signed 1,127 new leases and 1,711 renewal leases (excluding mall anchors and majors, new development, redevelopment, expansion, downsizing, and relocation) with a fixed minimum rent across our U.S. malls and Premium Outlets portfolio, comprising approximately 8.4 million square feet of which 6.5 million square feet related to consolidated properties. During 2012, we signed 1,217 new leases and 2,074 renewal leases, comprising approximately 10.3 million square feet of which 7.7 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was $45.13 psf in 2013 and $40.46 psf in 2012 with an average tenant allowance on new leases of $32.48 psf and $36.45 psf, respectively.

International Property Data

The following are selected key operating statistics for our Premium Outlets in Japan. The information used to prepare these statistics has been supplied by the managing venture partner.

	December 31, 2013	%/basis point Change	December 31, 2012	%/basis point Change	December 31, 2011
Ending Occupancy	**99.4%**	-10 bps	99.5%	-50 bps	100%
Total Sales per Square Foot	**¥90,959**	3.69%	¥87,720	1.09%	¥86,773
Average Base Minimum Rent per Square Foot	**¥4,888**	2.05%	¥4,790	-0.91%	¥4,834

Table of Contents

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. These judgments affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied resulting in a different presentation of our financial statements. From time to time, we reevaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current information. Below is a discussion of accounting policies that we consider critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain. For a summary of our significant accounting policies, see Note 3 of the Notes to Consolidated Financial Statements.

We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue minimum rents on a straight-line basis over the terms of their respective leases. Substantially all of our retail tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. We recognize overage rents only when each tenant's sales exceed its sales threshold.

We review investment properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, a decline in a property's cash flows, occupancy or comparable sales per square foot. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization plus its residual value is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over its estimated fair value. We may decide to sell properties that are held for use and the sale prices of these properties may differ from their carrying values. We also review our investments, including investments in unconsolidated entities, if events or circumstances change indicating that the carrying amount of our investments may not be recoverable. We will record an impairment charge if we determine that a decline in the fair value of the investments below carrying value is other-than-temporary. Changes in economic and operating conditions that occur subsequent to our review of recoverability of investment property and other investments 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.

To maintain our status as a REIT, we must distribute at least 90% of our taxable income in any given year and meet certain asset and income tests. We monitor our business and transactions that may potentially impact our REIT status. In the unlikely event that we fail to maintain our REIT status, and available relief provisions do not apply, then we would be required to pay federal income taxes at regular corporate income tax rates during the period we did not qualify as a REIT. If we lost our REIT status, we could not elect to be taxed as a REIT for four years unless our failure was due to reasonable cause and certain other conditions were met. As a result, failing to maintain REIT status would result in a significant increase in the income tax expense recorded and paid during those periods.

We make estimates as part of our allocation of the purchase price of acquisitions to the various components of the acquisition based upon the fair value of each component. The most significant components of our allocations are typically the allocation of fair value to the buildings as-if-vacant, land and market value of in-place leases. In the case of the fair value of buildings and the allocation of value to land and other intangibles, our estimates of the values of these components will affect the amount of depreciation we record over the estimated useful life of the property acquired or the remaining lease term. In the case of the market value of in-place leases, we make our best estimates of the tenants' ability to pay rents based upon the tenants' operating performance at the property, including the competitive position of the property in its market as well as sales psf, rents psf, and overall occupancy cost for the tenants in place at the acquisition date. Our assumptions affect the amount of future revenue that we will recognize over the remaining lease term for the acquired in-place leases.

A variety of costs are incurred in the development and leasing of properties. After determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. Determination of when a

development project is substantially complete and capitalization must cease involves a degree of judgment. The costs of land and buildings under development include specifically identifiable costs. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. We consider a construction project as substantially completed and held available for occupancy and cease capitalization of costs upon opening.

Results of Operations

In addition to the activity discussed above in "Results Overview" section, the following acquisitions, openings, and dispositions of consolidated properties affected our consolidated results from continuing operations in the comparative periods:

On October 10, 2013, we re-opened the redeveloped The Shops at Nanuet, a 750,000 square foot open-air, state-of-the-art main street center located in Nanuet, New York.

On September 27, 2013, we re-opened the redeveloped University Town Plaza, a 580,000 square foot community center located in Pensacola, Florida.

On May 30, 2013, we acquired a 390,000 square foot outlet center located near Portland, Oregon.

On April 4, 2013, we opened Phoenix Premium Outlets in Chandler, Arizona, a 360,000 square foot upscale outlet center.

During 2013, we disposed of two malls, four community centers, and two non-core retail properties.

On December 4, 2012, we acquired the remaining 50% noncontrolling interest in two previously consolidated outlet properties located in Livermore, California, and Grand Prairie, Texas, which opened on November 8, 2012 and August 16, 2012, respectively.

On June 14, 2012, we opened Merrimack Premium Outlets, a 410,000 square foot outlet center located in Hillsborough County, serving the Greater Boston and Nashua markets.

On March 29, 2012, Opry Mills re-opened after completion of the restoration of the property following the significant flood damage which occurred in May 2010.

On March 22, 2012, we acquired, through an acquisition of substantially all of the assets of The Mills Limited Partnership, or TMLP, additional interests in 26 joint venture properties in a transaction we refer to as the Mills transaction. Nine of these properties became consolidated properties at the acquisition date.

During 2012, we disposed of one mall, two community centers and six non-core retail properties.

On December 31, 2011, a 50% joint venture distributed a portfolio of properties to us and our joint venture partner. We now consolidate those properties we received in the distribution.

On August 25, 2011, we acquired additional interests in The Plaza at King of Prussia and The Court at King of Prussia, or, collectively, King of Prussia, a 2.4 million square foot mall in the Philadelphia market, which had previously been accounted for under the equity method. We now have a controlling interest in this property and its results are consolidated as of the acquisition date.

On July 19, 2011, we acquired a 100% ownership interest in a 222,000 square foot lifestyle center located in Albuquerque, New Mexico.

During 2011, we disposed of four of our non-core retail properties and one of our malls.

In addition to the activities discussed above and in "Results Overview", the following acquisitions, dispositions, and openings of joint venture properties affected our income from unconsolidated entities in the comparative periods:

On October 16, 2013, we acquired noncontrolling interests in portions of four Designer Outlets, which include Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy), and Roermond (Roermond, Netherlands), through our joint venture with McArthurGlen.

On August 29, 2013, we and our partner, Shinsegae Group, opened Busan Premium Outlets, a 360,000 square foot outlet located in Busan, South Korea.

Table of Contents

On August 22, 2013, we and our partner, Woodmont Outlets, opened St. Louis Premium Outlets, a 350,000 square foot outlet center. We have a 60% noncontrolling interest in this new center.

On August 2, 2013, through our joint venture with McArthurGlen, we acquired a noncontrolling interest in Ashford Designer Outlet located in Kent, UK.

On August 1, 2013, we and our partner, Calloway Real Estate Investment Trust, opened Toronto Premium Outlets in Canada, a 360,000 square foot outlet center serving the Greater Toronto area.

On April 19, 2013, we and our partner, Mitsubishi Estate Co., LTD., opened Shisui Premium Outlets, a 230,000 square foot outlet center located in Shisui (Chiba), Japan.

During 2013, we increased our economic interest in three community centers and subsequently disposed of our interests in those properties. We also disposed of our interest in three non-core retail properties.

On December 31, 2012, we contributed The Shops at Mission Viejo, a wholly-owned property, to a newly formed joint venture in exchange for an interest in Woodfield Mall, a property contributed to the same joint venture by our joint venture partner.

On October 19, 2012, we and our partner, Tanger Factory Outlet Centers, Inc., opened Tanger Outlets in Galveston/Houston, a 350,000 square foot upscale outlet center located in Texas City, Texas. We have a 50% noncontrolling interest in this new center.

On June 4, 2012, we acquired a 50% interest in a 465,000 square foot outlet center located in Destin, Florida.

As discussed above, on March 22, 2012, we acquired additional interests in 26 joint venture properties in the Mills transaction. Of these 26 properties, 16 remain unconsolidated.

On March 14, 2012, we acquired a 28.7% equity stake in Klépierre. On May 21, 2012, Klépierre paid a dividend, which we elected to receive in additional shares, increasing our ownership to approximately 28.9%.

On January 9, 2012, we sold our entire ownership interest in Gallerie Commerciali Italia, S.p.A, or GCI, a joint venture which at the time owned 45 properties located in Italy to our venture partner, Auchan S.A.

On January 6, 2012, we acquired an additional 25% interest in Del Amo Fashion Center.

During 2012, we disposed of our interests in three non-core retail properties and one mall.

On December 2, 2011, we and our partner, Genting Berhad, opened Johor Premium Outlets, a 173,000 square foot outlet center in Johor, Malaysia.

During the third quarter of 2011, we contributed a wholly-owned property to a joint venture which held our interests in nine unconsolidated properties. The transaction effectively exchanged a portion of our interest in this previously wholly-owned property for increased ownership interests in the nine unconsolidated properties.

On March 17, 2011, we and our partner, Shinsegae International Co., opened Paju Premium Outlets, a 328,000 square foot outlet center in Paju, South Korea.

During 2011, we disposed of one of our malls.

For the purposes of the following comparisons between the years ended December 31, 2013 and 2012 and the years ended December 31, 2012 and 2011, the above transactions are referred to as the property transactions. In the following discussions of our results of operations, "comparable" refers to properties we owned and operated in both years in the year-to-year comparisons.

Year Ended December 31, 2013 vs. Year Ended December 31, 2012

Minimum rents increased $186.1 million during 2013, of which the property transactions accounted for $99.7 million of the increase. Comparable rents increased $86.4 million, or 3.2%, primarily attributable to an $83.9 million increase in base minimum rents. Overage rents increased $27.7 million, or 14.2%, as a result of an increase in tenant sales at the comparable properties in 2013 compared to 2012 of $20.7 million as well as an increase related to the property transactions of $7.0 million.

Table of Contents

Tenant reimbursements increased $102.6 million, due to a $40.4 million increase attributable to the property transactions and a $62.2 million, or 5.3%, increase in the comparable properties primarily due to annual fixed contractual increases related to common area maintenance and higher reimbursements for the tenants' pro rata share of real estate taxes.

Total other income decreased $25.0 million, principally as a result of the following:

a $18.3 million decrease in interest income primarily related to the repayment of related party loans and loans held for investment,

a $12.4 million gain in 2012 on the sale of our investments in two multi-family residential facilities,

an $8.4 million decrease in land sale activity, and

a $7.7 million decrease in lease settlement income due to a higher number of terminated leases in 2012,

partially offset by an increase related to a $7.9 million gain on the sale of a non-retail office building in 2013,

a $7.7 million increase in financing and other fee revenue earned from joint ventures, net of eliminations, and

a $6.2 million increase in net other activity.

Depreciation and amortization expense increased $33.0 million primarily due to the additional depreciable assets related to the property transactions.

Real estate tax expense increased $25.6 million primarily due to an $14.9 million increase related to the property transactions.

Repairs and maintenance expense increased $4.6 million primarily as a result of increased snow removal costs compared to the prior year period.

During 2013, we recorded a provision for credit losses of $7.7 million whereas in the prior year the provision was $12.8 million. Both amounts reflect the overall strong economic health of our tenants.

Home and regional office costs increased $17.0 million primarily related to higher personnel costs.

Interest expense increased $10.1 million primarily due to an increase of $21.9 million related to the property transactions partially offset by the net impact of the financing activities and reduction in the effective overall borrowing rate as previously discussed.

Income and other taxes increased $23.9 million due to taxes related to certain of our international investments and an increase in state income taxes.

Income from unconsolidated entities increased $73.4 million primarily due to the increase in ownership in the joint venture properties acquired as part of the Mills transaction, the 2012 acquisition of an equity stake in Klépierre, our acquisition and expansion activity and favorable results of operations from joint venture properties partially offset by an extinguishment charge related to the refinancing of Aventura Mall.

During 2013, we increased our economic interest in three unconsolidated community centers and subsequently disposed of our interests in those properties. Additionally, we disposed of our interests in two malls, four community centers, five non-core retail properties and recorded a gain on the acquisition of an outlet center. The aggregate gain recognized on these transactions was approximately $107.5 million. During 2012, we disposed of our interest in GCI, four unconsolidated properties, and eight consolidated retail properties for a net gain of $43.7 million and acquired a controlling interest in nine properties previously accounted for under the equity method in the Mills transaction which resulted in the recognition of a non-cash gain of $488.7 million. In addition, we recorded an other-than-temporary impairment charge of $22.4 million on our remaining investment in SPG-FCM Ventures, LLC, or SPG-FCM, which holds our investment in TMLP, representing the excess of carrying value over the estimated fair value.

Net income attributable to noncontrolling interests decreased $53.2 million due to a decrease in the net income of the Operating Partnership and a decline in the percentage ownership of the limited partners in the Operating Partnership.

Table of Contents

Year Ended December 31, 2012 vs. Year Ended December 31, 2011

Minimum rents increased $351.1 million during 2012, of which the property transactions accounted for $280.4 million of the increase. Comparable rents increased $70.7 million, or 2.7%, primarily attributable to a $76.0 million increase in base minimum rents. Overage rents increased $54.9 million, or 39.0%, as a result of the property transactions and an increase in tenant sales in 2012 compared to 2011 at the comparable properties of $31.3 million.

Tenant reimbursements increased $163.0 million, due to a $141.8 million increase attributable to the property transactions and a $21.2 million, or 1.9%, increase in the comparable properties primarily due to annual fixed contractual increases related to common area maintenance and higher reimbursements for the tenants' pro rata share of real estate taxes, offset partially by a decrease in utility recoveries due to lower electricity costs.

Total other income increased $4.2 million, principally as a result of the following:

- a $12.4 million increase from a gain on the sale of our investments in two multi-family residential facilities,
- an $11.7 million increase in land sale activity, and
- a $9.7 million increase in financing and other fee revenue earned from joint ventures net of eliminations,
- partially offset by a decrease in interest income of $24.8 million related to the repayment of related party loans and loans held for investment, and
- $4.8 million of net other activity.

Property operating expense increased $33.2 million primarily related to a $49.1 million increase attributable to the property transactions partially offset by a $15.9 million decrease in comparable property activity due primarily to our continued cost savings efforts.

Depreciation and amortization expense increased $191.6 million primarily due to the additional depreciable assets related to the property transactions.

Real estate tax expense increased $49.5 million primarily due to a $44.3 million increase related to the property transactions.

During 2012, we recorded a provision for credit losses of $12.8 million whereas in the prior year the provision was $6.5 million. Both amounts reflect the overall strong economic health of our tenants.

General and administrative expense increased $10.8 million primarily as a result of increased long-term performance based incentive compensation costs including amortization of the CEO retention award which commenced mid-year 2011.

Marketable and non-marketable securities charges and realized gains, net, of $6.4 million in 2012 was the result of the sale of all of our investments in Capital Shopping Centres Group PLC and Capital & Counties Properties PLC for a gain of $82.7 million, partially offset by other-than-temporary non-cash impairment charges related to certain non-marketable investments in securities of $76.3 million.

Interest expense increased $143.5 million primarily due to an increase of $113.3 million related to the property transactions. The remainder of the increase resulted from the following:

- borrowings on the Euro tranche of the Credit Facility, and

- the issuance of unsecured notes in the first and fourth quarters of 2012 and the fourth quarter of 2011,

- partially offset by a lower effective overall borrowing rate,

- decreased interest expense related to the repayment of $536.2 million of mortgages at 19 properties during 2012,

- the payoff of a $735.0 million secured term loan, and

- the payoff of $231.0 million of unsecured notes in 2012 and $542.5 million of unsecured notes in 2011.

Income and other taxes increased $4.3 million due to income-based and withholding taxes on dividends from certain of our international investments.

Income from unconsolidated properties increased $50.7 million as result of the property transactions, primarily due to the increase in ownership in the joint venture properties acquired as part of the Mills transaction, and favorable results of operations from the portfolio of joint venture properties.

During 2012, we disposed of our interest in GCI, four unconsolidated properties, and eight consolidated retail properties for a net gain of $43.7 million and acquired a controlling interest in nine properties previously accounted for under the equity method in the Mills transaction which resulted in the recognition of a non-cash gain of $488.7 million. In addition, we recorded an other-than-temporary impairment charge of $22.4 million on our remaining investment in SPG-FCM, which holds our investment in TMLP, representing the excess of carrying value over the estimated fair value. During 2011, we disposed of our interest in an unconsolidated mall, one consolidated mall, and four non-core retail properties, and acquired a controlling interest in a mall previously accounted for under the equity method. In addition, on December 31, 2011, a joint venture in which we had a 50% interest was dissolved and, as a result, distributed a portfolio of properties to us and our joint venture partner. We now consolidate the six properties we received in the distribution and recorded a non-cash gain representing the fair value of the net assets received in excess of the carrying value of our interest in the joint venture portfolio. These transactions resulted in an aggregate net gain in 2011 of $216.6 million.

Net income attributable to noncontrolling interests increased $64.0 million primarily due to an increase in the income of the Operating Partnership.

Liquidity and Capital Resources

Because we own long-lived income-producing assets, our financing strategy relies primarily on long-term fixed rate debt. We minimize the use of floating rate debt and may enter into floating rate to fixed rate interest rate swaps. Floating rate debt comprised only 7.5% of our total consolidated debt at December 31, 2013. We also enter into interest rate protection agreements to manage our interest rate risk. We derive most of our liquidity from positive net cash flow from operations and distributions of capital from unconsolidated entities that totaled $3.4 billion during 2013. In addition, the Credit Facility and the $2.0 billion supplemental unsecured revolving credit facility, or Supplemental Facility, provide alternative sources of liquidity as our cash needs vary from time to time. Borrowing capacity under each of these facilities can be increased at our sole option as discussed further below.

Our balance of cash and cash equivalents increased $532.3 million during 2013 to $1.7 billion as of December 31, 2013 as further discussed in "Cash Flows" below.

On December 31, 2013, we had an aggregate available borrowing capacity of $4.8 billion under the two facilities, net of outstanding borrowings of $1.2 billion and letters of credit of $41.9 million. For the year ended December 31, 2013, the maximum amount outstanding under the two facilities was $1.6 billion and the weighted average amount outstanding was $1.3 billion. The weighted average interest rate was 1.05% for the year ended December 31, 2013.

We and the Operating Partnership have historically had access to public equity and long term unsecured debt markets and access to secured debt and private equity from institutional investors at the property level.

Our business model and status as a REIT requires us to regularly access the debt markets to raise funds for acquisition, development and redevelopment activity, and to refinance maturing debt. We may also, from time to time, access the equity capital markets to accomplish our business objectives. We believe we have sufficient cash on hand and availability under the Credit Facility and the Supplemental Facility to address our debt maturities and capital needs through 2014.

Table of Contents

Cash Flows

Our net cash flow from operating activities and distributions of capital from unconsolidated entities totaled $3.4 billion during 2013, which includes distributions of $358.0 million for our share of excess proceeds from the refinancing of two joint venture properties. In addition, we had net proceeds from our debt financing and repayment activities of $473.2 million in 2013. These activities are further discussed below under "Financing and Debt." During 2013, we or the Operating Partnership also:

- funded the acquisition of an outlet center, deposits for the acquisition of an undeveloped land parcel, a long-term ground lease buyout, and an ownership interest in a European property management and development company and related outlet operating properties for $866.5 million,
- received proceeds of $274.1 million from the sale of two malls, seven community/lifestyle centers, and two other retail properties,
- paid stockholder dividends and unitholder distributions totaling $1.7 billion,
- funded consolidated capital expenditures of $841.2 million (includes development and other costs of $42.7 million, redevelopment and expansion costs of $553.5 million, and tenant costs and other operational capital expenditures of $245.0 million), and
- funded investments in unconsolidated entities of $143.1 million and construction loans to joint ventures of $99.1 million.

In general, we anticipate that cash generated from operations will be sufficient to meet operating expenses, monthly debt service, recurring capital expenditures, and dividends to stockholders necessary to maintain our REIT qualification on a long-term basis. In addition, we expect to be able to generate or obtain capital for nonrecurring capital expenditures, such as acquisitions, major building redevelopments and expansions, as well as for scheduled principal maturities on outstanding indebtedness, from:

- excess cash generated from operating performance and working capital reserves,
- borrowings on our credit facilities,
- additional secured or unsecured debt financing, or
- additional equity raised in the public or private markets.

We expect to generate positive cash flow from operations in 2014, and we consider these projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our retail tenants. A significant deterioration in projected cash flows from operations could cause us to increase our reliance on available funds from our credit facilities, curtail planned capital expenditures, or seek other additional sources of financing as discussed above.

Financing and Debt

Unsecured Debt

At December 31, 2013, our unsecured debt consisted of $13.9 billion of senior unsecured notes of the Operating Partnership, net of discounts, $960.1 million outstanding under our Credit Facility, $212.2 million outstanding under our Supplemental Facility, and $240.0 million outstanding under an unsecured term loan. The December 31, 2013 balance on the Credit Facility included $660.1 million (U.S. dollar equivalent) of Euro-denominated borrowings and the entire balance on the Supplemental Facility on such date consisted of Yen-denominated borrowings, both of which are designated as net investment hedges of a portion of our international investments.

On December 31, 2013, we had an aggregate available borrowing capacity of $4.8 billion under the two credit facilities. The maximum outstanding balance of the credit facilities during the year ended December 31, 2013 was $1.6 billion and the weighted average outstanding balance was $1.3 billion. Letters of credit of $41.9 million were outstanding under the two facilities as of December 31, 2013.

The Credit Facility's initial borrowing capacity of $4.0 billion can be increased at our sole 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. As of December 31, 2013, the base interest rate on the Credit Facility was LIBOR plus 95 basis points (reflects a five basis point reduction effective May 16, 2013) with an additional facility fee of 15 basis points. In addition, the Credit

Facility provides for a money market competitive bid option program that allows us to hold auctions to achieve lower pricing for short-term borrowings. The Credit Facility also includes a $2.0 billion multi-currency tranche.

The Supplemental Facility's borrowing capacity of $2.0 billion can be increased at our sole option to $2.5 billion during its term. The Supplemental Facility will initially mature on June 30, 2016 and can be extended for an additional year at our sole option. As of December 31, 2013, the base interest rate on the Supplemental Facility was LIBOR plus 95 basis points (reflects a five basis point reduction effective May 16, 2013) with an additional facility fee of 15 basis points. Like the Credit Facility, the Supplemental Facility provides for a money market competitive bid option program and allows for multi-currency borrowings.

During 2013, we redeemed at par or repaid at maturity $504.5 million of senior unsecured notes with fixed rates ranging from 5.30% to 7.18% with cash on hand. In addition, we repaid a $240.0 million mortgage loan with the proceeds from a $240.0 million unsecured term loan. The term loan has a capacity of up to $300.0 million, bears interest at LIBOR plus 110 basis points and matures on February 28, 2016 with two available one-year extension options.

On October 2, 2013, the Operating Partnership issued €750.0 million ($1.0 billion USD equivalent) of senior unsecured notes at a fixed interest rate of 2.375% with a maturity date of October 2, 2020. Proceeds from the unsecured notes offering were used to pay down a portion of Euro-denominated borrowings on the Credit Facility and fund the acquisition of various assets in the McArthurGlen transactions further discussed in Note 7. These notes are designated as a net investment hedge of our Euro-denominated international investments.

On December 30, 2013, we borrowed $300.0 million on our Credit Facility to partially fund the Sawgrass Mills mortgage repayment on January 2, 2014. These Credit Facility borrowings were repaid in full on January 22, 2014 using unsecured notes proceeds as discussed below.

On January 21, 2014, the Operating Partnership issued $600.0 million of senior unsecured notes at a fixed interest rate of 2.20% with a maturity date of February 1, 2019 and $600.0 million of senior unsecured notes at a fixed interest rate of 3.75% with a maturity date of February 1, 2024. Proceeds from the unsecured notes offering were used to repay debt and for general corporate purposes.

Mortgage Debt

Total mortgage indebtedness was $8.2 billion and $8.0 billion at December 31, 2013 and 2012, respectively. During 2013, we added $370.0 million in new mortgage loans on previously unencumbered assets with a weighted average interest rate of 4.04%.

On January 2, 2014, we repaid the $820.0 million outstanding mortgage at Sawgrass Mills originally maturing July 1, 2014 with cash on hand and the borrowings on our Credit Facility as discussed above.

In November 2013, one of our joint venture properties refinanced its $430.0 million mortgage maturing December 11, 2017 with a $1.2 billion mortgage that matures December 1, 2020. The fixed interest rate was reduced from 5.91% to 3.75% as a result of this transaction and an extinguishment charge of $82.8 million was incurred.

Covenants

Our unsecured debt agreements contain financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender including adjustments to the applicable interest rate. As of December 31, 2013, we are in compliance with all covenants of our unsecured debt.

At December 31, 2013, we or our subsidiaries were the borrowers under 80 non-recourse mortgage notes secured by mortgages on 80 properties, including seven separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of 27 properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties which serve as collateral for that debt. If the borrower fails to comply with these covenants, the lender could accelerate the debt and enforce its right against their collateral. At December 31, 2013, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually, or giving effect to applicable cross-default provisions in the aggregate, have a material adverse effect on our financial condition, results of operations or cash flows.

Table of Contents

Summary of Financing

Our consolidated debt, adjusted to reflect outstanding derivative instruments, and the effective weighted average interest rates as of December 31, 2013 and 2012, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of December 31, 2013	Effective Weighted Average Interest Rate	Adjusted Balance as of December 31, 2012	Effective Weighted Average Interest Rate
Fixed Rate	**$ 21,826,232**	**5.14%**	$ 21,077,358	5.33%
Variable Rate	**1,762,299**	**1.22%**	2,035,649	1.40%
	$ 23,588,531	**4.84%**	$ 23,113,007	4.99%

Contractual Obligations and Off-balance Sheet Arrangements

In regards to long-term debt arrangements, the following table summarizes the material aspects of these future obligations on our consolidated indebtedness as of December 31, 2013, and subsequent years thereafter (dollars in thousands) assuming the obligations remain outstanding through initial maturities including applicable exercise of available extension options:

	2014	2015 and 2016	2017 and 2018	After 2018	Total
Long Term Debt (1)	$ 2,072,529	$ 6,977,913	$ 5,626,566	$ 8,886,074	$ 23,563,082
Interest Payments (2)	1,055,625	1,743,903	1,034,079	2,211,133	6,044,740
Consolidated Capital Expenditure Commitments (3)	170,436				170,436
Lease Commitments (4)	25,974	67,842	73,681	1,012,997	1,180,494

(1) Represents principal maturities only and therefore, excludes net premiums of $25,449.

(2) Variable rate interest payments are estimated based on the LIBOR rate at December 31, 2013.

(3) Represents contractual commitments for capital projects and services at December 31, 2013. Our share of estimated 2014 development, redevelopment and expansion activity is further discussed below in the "Development Activity" section.

(4) Represents only the minimum non-cancellable lease period, excluding applicable lease extension and renewal options.

Certain of our consolidated properties have redemption features whereby the remaining interest in a property or portfolio of properties can be redeemed at the option of the holder or in circumstances that may be outside our control. These amounts are accounted for as temporary equity within limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties in the accompanying consolidated balance sheets and totaled $164.9 million at December 31, 2013.

Our off-balance sheet arrangements consist primarily of our investments in joint ventures which are common in the real estate industry and are described in Note 7 to the Notes to Consolidated Financial Statements. Our joint ventures typically fund their cash needs through secured debt financings obtained by and in the name of the joint venture entity. The joint venture debt is secured by a first mortgage, is without recourse to the joint venture partners, and does not represent a liability of the partners, except to the extent the partners or their affiliates expressly guarantee the joint venture debt. As of December 31, 2013, the Operating Partnership guaranteed joint venture related mortgage indebtedness of $190.8 million (of which we have a right of recovery from our venture partners of $83.0 million). Mortgages guaranteed by us are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not required contractually or otherwise.

Table of Contents

Acquisitions and Dispositions

Buy-sell, marketing rights, and other exit mechanisms are common in real estate partnership agreements. Most of our partners are institutional investors who have a history of direct investment in retail real estate. We and our partners in our joint venture properties may initiate these provisions (subject to any applicable lock up or similar restrictions). If we determine it is in our stockholders' best interests for us to purchase the joint venture interest and we believe we have adequate liquidity to execute the purchase without hindering our cash flows, then we may initiate these provisions or elect to buy our partner's interest. If we decide to sell any of our joint venture interests, we expect to use the net proceeds to reduce outstanding indebtedness or to reinvest in development, redevelopment, or expansion opportunities.

Acquisitions. On January 10, 2014, we acquired one of our partner's remaining redeemable interests in a portfolio of ten properties for approximately $113.3 million subject to a pre-existing contractual arrangement. The amount paid to acquire the interests in the seven properties which were previously consolidated is included in limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interest in properties in the accompanying December 31, 2013 consolidated balance sheet.

During the second quarter of 2013, we signed a definitive agreement with McArthurGlen, an owner, developer, and manager of designer outlets, to form one or more joint ventures to invest in certain of its existing designer outlets, development projects, and its property management and development companies. In conjunction with that agreement, we purchased a noncontrolling interest in the property management and development companies of McArthurGlen, and a noncontrolling interest in a development property located in Vancouver, British Columbia. On August 2, 2013 we acquired a noncontrolling interest in Ashford Designer Outlets in Kent, UK. On October 16, 2013 we completed the remaining transactions contemplated by our previously announced definitive agreement with McArthurGlen by acquiring noncontrolling interests in portions of four existing McArthurGlen Designer Outlets Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy), and Roermond (Roermond, Netherlands). Our legal ownership interests in these entities range from 22.5% to 90%.

On May 30, 2013, we acquired a 100% interest in a 390,000 square foot outlet center located near Portland, Oregon for cash consideration of $146.7 million.

Dispositions. We continue to pursue the disposition of properties that no longer meet our strategic criteria or that are not a primary retail venue within their trade area.

During 2013, we increased our economic interest in three unconsolidated community centers and subsequently disposed of our interests in those properties. Additionally, we disposed of our interests in eight consolidated retail properties and three unconsolidated retail properties. The aggregate gain recognized on these transactions was approximately $80.2 million.

On August 8, 2013, we disposed of our interest in an office property located in the Boston, Massachusetts area. The gain on the sale was $7.9 million which is included in other income in the accompanying consolidated statements of operations and comprehensive income.

Development Activity

New Domestic Development. During the third quarter of 2013, we began construction on Charlotte Premium Outlets, a 400,000 square foot project located in Charlotte, North Carolina. We own a 50% noncontrolling interest in this project, which is a joint venture with Tanger Factory Outlet Centers, Inc. The center is expected to open in July of 2014. Our estimated share of the cost of this project is $46.0 million.

In addition, during the third quarter we began construction on Twin Cities Premium Outlets, a 410,000 square foot project located in Eagan, Minnesota. We own a 35% noncontrolling interest in this project. The center is expected to open in August of 2014. Our estimated share of the cost of this project is $38.0 million.

On August 22, 2013, we opened St. Louis Premium Outlets, a 350,000 square foot upscale outlet center located in Chesterfield, Missouri. We own a 60% noncontrolling interest in this project, which is a joint venture with Woodmont Outlets. Our share of the cost of this new center was approximately $50.0 million. The center was 100% leased at opening.

On April 4, 2013, we opened Phoenix Premium Outlets in Chandler, Arizona, a 360,000 square foot upscale outlet center. The cost of this new center, in which we have a 100% interest, was approximately $70.0 million. The center was 100% leased at opening.

Table of Contents

Domestic Redevelopments and Expansions. We routinely incur costs related to construction for significant redevelopment and expansion projects at our properties. We also have reinstituted redevelopment and expansion initiatives which we had previously reduced given the downturn in the economy. Redevelopment and expansion projects, including the addition of anchors and big box tenants, are underway at more than 25 properties in the U.S.

We expect our share of development costs for 2014 related to new development, redevelopment, or expansion initiatives to be approximately $1.1 billion. We expect to fund these capital projects with cash flows from operations. Our estimated stabilized return on invested capital typically ranges between 10-12% for all of our new development, expansion and redevelopment projects.

Capital Expenditures on Consolidated Properties. The following table summarizes total capital expenditures on consolidated properties on a cash basis (in millions):

	2013	2012	2011
New Developments	**$ 43**	$ 217	$ 68
Redevelopments and Expansions	**554**	354	157
Tenant Allowances	**154**	138	119
Operational Capital Expenditures	**90**	93	101
Total	**$ 841**	$ 802	$ 445

International Development Activity. We typically reinvest net cash flow from our international joint ventures to fund future international development activity. We believe this strategy mitigates some of the risk of our initial investment and our exposure to changes in foreign currencies. We have also funded most of our foreign investments with local currency-denominated borrowings that act as a natural hedge against fluctuations in exchange rates. Our consolidated net income exposure to changes in the volatility of the Euro, Yen, Won, and other foreign currencies is not material. We expect our share of international development costs for 2014 will be approximately $180.0 million, primarily funded through reinvested joint venture cash flow and construction loans.

The following table describes these new development and expansion projects as well as our share of the estimated total cost as of December 31, 2013 (in millions):

Property	Location	Gross Leasable Area (sqft)	Our Ownership Percentage	Our Share of Projected Net Cost (in Local Currency)	Our Share of Projected Net Cost (in USD)	Projected Opening Date
New Development Projects:						
Shisui Premium Outlets	Shisui (Chiba), Japan	235,000	40%	JPY 3,753	$ 38.1	Opened Apr. - 2013
Toronto Premium Outlets	Halton Hills (Ontario), Canada	360,000	50%	CAD 79.8	$ 77.4	Opened Aug. - 2013
Busan Premium Outlets	Busan, South Korea	360,000	50%	KRW 83,919	$ 78.0	Opened Aug. - 2013
Montreal Premium Outlets	Montreal (Quebec), Canada	360,000	50%	CAD 81.9	$ 76.9	Oct. - 2014
Vancouver Designer Outlets	Vancouver (British Columbia), Canada	242,000	45%	CAD 68.7	$ 64.5	April - 2015
Expansions:						
Paju Premium Outlets Phase 2	Gyeonggi Province, South Korea	100,000	50%	KRW 19,631	$ 17.1	Opened May - 2013
Johor Premium Outlets Phase 2	Johor, Malaysia	90,000	50%	MYR 24.1	$ 7.3	Opened Nov. - 2013
Premium Outlets Punta Norte Phase 3	Mexico City, Mexico	55,000	50%	MXN 67.1	$ 5.1	Nov. - 2014

Toki Premium Outlets Phase 4	Gifu (Osaka), Japan	72,000	40%	JPY 1,502	$	14.3	Nov. - 2014

Dividends

Common stock dividends during 2013 aggregated $4.65 per share. Common stock dividends during 2012 aggregated $4.10 per share. In January of 2014, our Board of Directors declared a cash dividend of $1.25 per share of common stock payable on February 28, 2014 to stockholders of record on February 14, 2014. We must pay a minimum amount 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 and future distributions of the Operating Partnership will be determined by the Board of Directors based on actual results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, and the amount required to maintain our status as a REIT.

Table of Contents

Forward-Looking Statements

Certain statements made in this section or elsewhere in this report may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that its expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such factors include, but are not limited to: our ability to meet debt service requirements, the availability of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, intensely competitive market environment in the retail industry, costs of common area maintenance, risks related to our international investments and activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. We discussed these and other risks and uncertainties under the heading "Risk Factors" in our most recent Annual Report on Form 10-K. We may update that discussion in subsequent Quarterly Reports on Form 10-Q, but otherwise we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Non-GAAP Financial Measures

Industry practice is to evaluate real estate properties in part based on performance measures such as FFO, diluted FFO per share, NOI and comparable property NOI. We believe that these non-GAAP measures are helpful to investors because they are widely recognized measures of the performance of REITs and provide a relevant basis for comparison among REITs. We also use these measures internally to measure the operating performance of our portfolio.

We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts, or NAREIT, as consolidated net income computed in accordance with GAAP:

- excluding real estate related depreciation and amortization,
- excluding gains and losses from extraordinary items and cumulative effects of accounting changes,
- excluding gains and losses from the sales or disposals of previously depreciated retail operating properties,
- excluding impairment charges of depreciable real estate,
- plus the allocable portion of FFO of unconsolidated entities accounted for under the equity method of accounting based upon economic ownership interest, and
- all determined on a consistent basis in accordance with GAAP.

We have adopted NAREIT's clarification of the definition of FFO that requires us to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting changes, or a gain or loss resulting from the sale or disposal of, or any impairment charges related to, previously depreciated operating properties.

We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail real estate.

You should understand that our computation of these non-GAAP measures might not be comparable to similar measures reported by other REITs and that these non-GAAP measures:

do not represent cash flow from operations as defined by GAAP,

should not be considered as alternatives to consolidated net income determined in accordance with GAAP as a measure of operating performance, and

are not alternatives to cash flows as a measure of liquidity.

Table of Contents

The following schedule reconciles total FFO to consolidated net income and diluted net income per share to diluted FFO per share.

	For the Year Ended 2013	2012	2011
	(in thousands)		
Funds from Operations	**$ 3,205,693**	$ 2,884,915	$ 2,438,765
Increase in FFO from prior period	**11.1%**	18.3%	37.7%
Consolidated Net Income	**$ 1,551,590**	$ 1,719,632	$ 1,245,900
Adjustments to Arrive at FFO:			
Depreciation and amortization from consolidated properties	**1,273,646**	1,242,741	1,047,571
Our share of depreciation and amortization from unconsolidated entities, including Klépierre	**511,200**	456,011	384,367
Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net	**(107,515)**	(510,030)	(216,629)
Net income attributable to noncontrolling interest holders in properties	**(8,990)**	(8,520)	(8,559)
Noncontrolling interests portion of depreciation and amortization	**(8,986)**	(9,667)	(8,633)
Preferred distributions and dividends	**(5,252)**	(5,252)	(5,252)
FFO of the Operating Partnership	**$ 3,205,693**	$ 2,884,915	$ 2,438,765
FFO allocable to limited partners	**460,923**	464,567	416,833
Dilutive FFO Allocable to Simon Property	**$ 2,744,770**	$ 2,420,348	$ 2,021,932
Diluted net income per share to diluted FFO per share reconciliation:			
Diluted net income per share	**$ 4.24**	$ 4.72	$ 3.48
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, net of noncontrolling interests portion of depreciation and amortization	**4.91**	4.67	4.02
Gain upon acquisition of controlling interest, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net	**(0.30)**	(1.41)	(0.61)
Diluted FFO per share	**$ 8.85**	$ 7.98	$ 6.89

Basic weighted average shares outstanding	**310,255**	303,137	293,504
Adjustments for diluation calculation:			
Effect of stock options		1	69
Diluted weighted average shares outstanding	**310,255**	303,138	293,573
Weighted average limited partnership units outstanding	**52,101**	58,186	60,522
Diluted weighted average shares and units outstanding	**362,356**	361,324	354,095

Table of Contents

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

	For the Twelve Months Ended December 31, 2013	2012
	(in thousands)	
Reconciliation of NOI of consolidated properties:		
Consolidated Net Income	**$ 1,551,590**	$ 1,719,632
Income and other taxes	**39,734**	15,880
Interest expense	**1,137,139**	1,127,025
Income from unconsolidated entities	**(205,259)**	(131,907)
Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net	**(107,515)**	(510,030)
Operating Income	**2,415,689**	2,220,600
Depreciation and amortization	**1,290,528**	1,257,569
NOI of consolidated properties	**$ 3,706,217**	$ 3,478,169
Reconciliation of NOI of unconsolidated entities:		
Net Income	**$ 641,099**	$ 445,528
Interest expense	**694,904**	599,400
(Gain) loss from operations of discontinued joint venture interests	**(46)**	20,311
(Gain) loss on disposal of discontinued operations, net	**(51,164)**	5,354
Operating Income	**1,284,793**	1,070,593
Depreciation and amortization	**528,317**	508,083
NOI of unconsolidated entities	**$ 1,813,110**	$ 1,578,676
Total consolidated and unconsolidated NOI from continuing operations	**$ 5,519,327**	$ 5,056,845
Adjustments to NOI:		
NOI of discontinued unconsolidated properties	**46**	63,571
Total NOI of our portfolio	**$ 5,519,373**	$ 5,120,416

Change in NOI from prior period	**7.8%**	2.6%
Add: Our share of NOI from Klépierre	**276,391**	173,310
Less: Joint venture partners' share of NOI	**983,612**	919,897
Our share of NOI	**$ 4,812,152**	$ 4,373,829
Increase in our share of NOI from prior period	**10.0%**	15.4%
Total NOI of our portfolio	**$ 5,519,373**	$ 5,120,416
NOI from non comparable properties (1)	**1,349,124**	1,157,488
Total NOI of comparable properties (2)	**$ 4,170,249**	$ 3,962,928
Increase in NOI of U.S. Malls and Premium Outlets that are comparable properties	**5.2%**	

(1) NOI from non comparable properties includes the Mills, community/lifestyle centers, international properties, other retail properties, The Mills Limited Partnership properties, any of our non-retail holdings and results of our corporate and management company operations, NOI of U.S. Malls and Premium Outlets not owned and operated in both periods under comparison and excluded income noted in footnote 2 below.

(2) Comparable properties are U.S. malls and Premium Outlets that were owned in both of the periods under comparison. Excludes lease termination income, interest income, land sale gains and the impact of significant redevelopment activities.

Table of Contents

Management's Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2013. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (1992).

Based on that assessment, we believe that, as of December 31, 2013, our internal control over financial reporting is effective based on those criteria.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We manage exposure to interest rate market risk through our risk management strategy by a combination of interest rate protection agreements to effectively fix or cap a portion of variable rate debt. We are also exposed to foreign currency risk on financings of certain foreign operations. Our intent is to offset gains and losses that occur on the underlying exposures, with gains and losses on the derivative contracts hedging these exposures. We do not enter into either interest rate protection or foreign currency rate protection agreements for speculative purposes.

We may enter into treasury lock agreements as part of an anticipated debt issuance. Upon completion of the debt issuance, the cost of these instruments is recorded as part of accumulated other comprehensive income (loss) and is amortized to interest expense over the life of the debt agreement.

Our future earnings, cash flows and fair values relating to financial instruments are dependent upon prevalent market rates of interest, primarily LIBOR, which was at historically low levels during 2013. Based upon consolidated indebtedness and interest rates at December 31, 2013, a 50 basis point increase in the market rates of interest would decrease future earnings and cash flows by approximately $8.8 million, and would decrease the fair value of debt by approximately $466.2 million.

Table of Contents

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
Simon Property Group, Inc.:

We have audited Simon Property Group, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2013 based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 Framework) (the COSO criteria). Simon Property Group, Inc. and Subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Simon Property Group, Inc. and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Simon Property Group, Inc. and Subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2013 of Simon Property Group, Inc. and Subsidiaries, and our report dated February 27, 2014 expressed an unqualified opinion thereon.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 27, 2014

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
Simon Property Group, Inc.:

We have audited the accompanying consolidated balance sheets of Simon Property Group, Inc. and Subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2013. Our audit also included the financial statement schedule listed in the Index at Item 15. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Simon Property Group, Inc. and Subsidiaries at December 31, 2013 and 2012, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Simon Property Group, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 Framework) and our report dated February 27, 2014, expressed an unqualified opinion thereon.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 27, 2014

Table of Contents

Simon Property Group, Inc. and Subsidiaries

Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	December 31, 2013	December 31, 2012
ASSETS:		
Investment properties at cost	**$ 35,126,344**	$ 34,252,521
Less accumulated depreciation	**10,067,743**	9,068,388
	25,058,601	25,184,133
Cash and cash equivalents	**1,716,863**	1,184,518
Tenant receivables and accrued revenue, net	**581,482**	521,301
Investment in unconsolidated entities, at equity	**2,433,399**	2,108,966
Investment in Klépierre, at equity	**2,014,415**	2,016,954
Deferred costs and other assets	**1,519,814**	1,570,734
Total assets	**$ 33,324,574**	$ 32,586,606
LIABILITIES:		
Mortgages and unsecured indebtedness	**$ 23,588,531**	$ 23,113,007
Accounts payable, accrued expenses, intangibles, and deferred revenues	**1,374,113**	1,374,172
Cash distributions and losses in partnerships and joint ventures, at equity	**1,091,591**	724,744
Other liabilities	**257,222**	303,588
Total liabilities	**26,311,457**	25,515,511
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	**190,485**	