

SIMON PROPERTY GROUP INC /DE/
Form 10-K
February 25, 2011

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

FORM 10-K

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

For the fiscal year ended December 31, 2010

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-14469
(Commission File No.)

04-6268599
(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

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

**Name of each exchange
on which registered**
New York Stock Exchange
New York Stock Exchange

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

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

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

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

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

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

The aggregate market value of shares of common stock held by non-affiliates of the Registrant was approximately \$23,170 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2010.

As of January 31, 2011, Simon Property Group, Inc. had 296,958,538 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Documents Incorporated By Reference

Portions of the Registrant's Annual Report to Stockholders are incorporated by reference into Parts I, II and IV; and portions of the Registrant's Proxy Statement in connection with its 2011 Annual Meeting of Stockholders are incorporated by reference in Part III.

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**Simon Property Group, Inc. and Subsidiaries
Annual Report on Form 10-K
December 31, 2010**

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Part I

Item 1. Business

Simon Property Group, Inc. is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code. Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties. In this report, the terms "we", "us" and "our" refer to Simon Property Group, Inc. and its subsidiaries.

We own, develop and manage retail real estate properties, which consist primarily of regional malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of December 31, 2010, we owned or held an interest in 338 income-producing properties in the United States, which consisted of 161 regional malls, 58 Premium Outlets, 66 community/lifestyle centers, 36 properties acquired in the 2007 acquisition of The Mills Corporation and 17 other shopping centers or outlet centers in 41 states and Puerto Rico. Of the 36 properties in The Mills portfolio, 16 of these properties are The Mills, 16 are regional malls, and four are community centers. Internationally, as of December 31, 2010, we had ownership interests in 45 European shopping centers in Italy, eight Premium Outlets in Japan, one Premium Outlet in Mexico, and one Premium Outlet in South Korea. On July 15, 2010, we and our joint venture partner sold our collective interests in Simon Ivanhoe S.à.r.l., or Simon Ivanhoe, which owned seven shopping centers located in France and Poland.

For a description of our operational strategies and developments in our business during 2010, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the 2010 Annual Report to Shareholders filed as Exhibit 13.1 to this Form 10-K.

Other Policies

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

Investment Policies

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

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

Financing Policies

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.

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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, retaining cash flows or a combination of these methods. Our ability to retain cash flows is limited by the requirement for REITs to distribute at least 90% of their taxable income. We must also take into account taxes that would be imposed on undistributed taxable income. If the Board of Directors determines to raise additional equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. The Board of Directors may issue a number of shares up to the amount of our authorized capital in any manner and on such terms and for such consideration as it deems appropriate. Such securities may be senior to the outstanding classes of common stock. Such securities also may include additional classes of preferred stock, which may be convertible into common stock. Existing stockholders have no preemptive right to purchase shares in any subsequent offering of our securities. Any such offering could dilute a stockholder's investment in us.

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

The Operating Partnership has a \$3.9 billion unsecured revolving credit facility, or the Credit Facility. The Credit Facility has an accordion feature allowing the maximum borrowing capacity to expand to \$4.0 billion. We issue debt securities through the Operating Partnership, but we may issue our debt securities which may be convertible into capital stock or be accompanied by warrants to purchase capital stock. We also may sell or securitize our lease receivables. The proceeds from any borrowings or financings may be used for one or more of the following:

financing acquisitions;

developing or redeveloping properties;

refinancing existing indebtedness;

working capital or capital improvements; or

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

We may also finance acquisitions through the following:

issuance of shares of common stock or preferred stock;

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; or

sale or exchange of ownership interests in properties.

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The ability of the Operating Partnership to issue units to transferors of properties or other partnership interests may permit the transferor to defer gain recognition for tax purposes. It may also be advantageous for us since there are ownership limits that restrict the number of shares of our capital stock that investors may own.

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. We also have covenants on our unsecured debt that limit our total secured debt.

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

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upon the structure of the financing based upon the best terms then available to us and whether the proposed financing is consistent with our other business objectives. For accounting purposes, we include the outstanding securitized debt of special purpose entities owning consolidated properties as part of our consolidated indebtedness.

Conflict of Interest Policies

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

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simons and/or other limited partners of the Operating Partnership. In order to avoid any conflict of interest between Simon Property 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 each of the Simons contain covenants limiting the ability of the Simons to participate in certain shopping center activities in North America.

Policies With Respect To Certain Other Activities

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

Competition

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

the quality, location and diversity of our properties;

our management and operational expertise;

our extensive experience and relationships with retailers and lenders;

our mall marketing initiatives and consumer focused strategic corporate alliances; and

Certain Activities

During the past three years, we have:

issued 4,688,722 shares of common stock upon the exchange of units of limited partnership interest of the Operating Partnership;

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issued 647,825 restricted shares of common stock, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, or the 1998 Plan;

issued 642,639 shares of common stock upon exercise of stock options under the 1998 Plan;

issued 11,822,365 shares of common stock upon the conversion of 14,308,348 shares of Series I 6% Convertible Perpetual Preferred Stock, or Series I preferred stock;

redeemed 219,879 shares of Series I preferred stock;

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

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

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

issued 523,291 shares of Series I preferred stock upon the exchange of Series I 6% Convertible Perpetual Preferred Units, or Series I preferred units;

issued 4,000 shares of common stock upon conversion and retirement of all 4,000 shares of Class C common stock;

entered into our Credit Facility on December 8, 2009 which has a borrowing capacity of \$3.9 billion and contains an accordion feature allowing the maximum borrowing capacity to expand to \$4.0 billion;

borrowed a maximum amount of \$862.2 million under the Credit Facility; the outstanding amount of borrowings under this facility as of December 31, 2010 was \$858.6 million, of which \$273.6 million was related to the U.S. dollar equivalent of Yen-denominated borrowings;

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

not made loans to other entities or persons, including our officers and directors, other than to certain joint venture properties;

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

not underwritten securities of other issuers; and

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

Employees

At December 31, 2010, we and our affiliates employed approximately 5,900 persons at various properties and offices throughout the United States, of which approximately 2,400 were part-time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, Indiana and 100 were located at our Premium Outlets offices in Roseland, New Jersey.

Corporate Headquarters

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

Available Information

We are a large accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, or Exchange Act) and are required, pursuant to Item 101 of Regulation S-K, to provide certain information regarding our website and the availability of certain documents filed with or furnished to the Securities and Exchange Commission, or SEC. Our Internet website address is www.simon.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available or may be accessed free of charge through the "About Simon/Investor Relations/Financial Information" section of our Internet website as soon as reasonably practicable after we

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electronically file such material with, or furnish it to, the SEC. Our Internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

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

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

Executive Officers of the Registrant

The following table sets forth certain information with respect to our executive officers as of December 31, 2010.

| Name | Age | Position |
|----------------------|------------|---|
| David Simon | 49 | Chairman and Chief Executive Officer |
| Richard S. Sokolov | 61 | President and Chief Operating Officer |
| Gary L. Lewis | 52 | Senior Executive Vice President and President of Leasing |
| Stephen E. Sterrett | 55 | Executive Vice President and Chief Financial Officer |
| John Rulli | 54 | Executive Vice President and President Simon Management Group |
| James M. Barkley | 59 | General Counsel; Secretary |
| Andrew A. Juster | 58 | Executive Vice President and Treasurer |
| Steven K. Broadwater | 44 | Senior Vice President and Chief Accounting Officer |

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

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

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

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

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Item 1A. Risk Factors

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

Risks Relating to Debt and the Financial Markets

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

As of December 31, 2010, our consolidated mortgages and other indebtedness, excluding the related premium and discount, totaled \$17.5 billion. We are subject to the risks normally associated with debt financing, including the risk that our cash flow from operations will be insufficient to meet required debt service. Our debt service costs generally will not be reduced if developments at the property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Should such events occur, our operations may be adversely affected. If a property is mortgaged to secure payment of indebtedness and income from this is insufficient to pay that indebtedness, the property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value.

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

We depend primarily 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 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 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

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as well as expected. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

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

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

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

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

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

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

Real estate investments are relatively illiquid.

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

Environmental Risks

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

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

Our efforts to identify environmental liabilities may not be successful.

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

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

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

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

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

Retail Operations Risks

Overall economic conditions may adversely affect the general retail environment.

Our concentration in the retail real estate market means that we are subject to the risks that affect the retail environment generally, including the levels of consumer spending, seasonality, the willingness of retailers to lease space in our shopping centers, tenant bankruptcies, changes in economic conditions, 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.

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

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

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers occur regularly in the course of our operations. We continually seek to re-lease vacant spaces 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.

Risks Relating to Joint Venture Properties

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

As of December 31, 2010, we owned interests in 175 income-producing properties with other parties. Of those, 19 properties are included in our consolidated financial statements. We account for the other 156 properties under the equity method of accounting, which we refer to as joint venture properties. We serve as general partner or property manager for 92 of these 156 properties; however, certain major decisions, such as selling or refinancing these properties, require the consent of the other owners. Of the properties for which we do not serve as general partner or property manager, 55 are in our international joint ventures. The other owners also have other participating rights that

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we consider substantive for purposes of determining control over the properties' assets. The remaining joint venture properties are managed by third parties. These limitations may adversely affect our ability to sell, refinance, or otherwise operate these properties.

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

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property. As of December 31, 2010, the Operating Partnership has loan guarantees to support \$60.7 million of our total \$6.6 billion share of joint venture mortgage and other indebtedness. A default by a joint venture under its debt obligations may expose us to liability under a guaranty or letter of credit.

Other Factors Affecting Our Business

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

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

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

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

We also compete with other retail property developers to acquire prime development sites. In addition, we compete with other retail property companies for tenants and qualified management.

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

We hold interests in joint venture properties that operate in Italy, Japan, Korea, and Mexico, and an interest in a joint venture property under development in Malaysia. We have a minority investment in two U.K. real estate companies. We may pursue additional expansion opportunities outside the United States. International development and ownership activities carry risks that are different from those we face with our domestic properties and operations. These risks include:

adverse effects of changes in exchange rates for foreign currencies;

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

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

differing lending practices;

differences in cultures;

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

difficulties in managing international operations; and

obstacles to the repatriation of earnings and cash.

Although our international activities currently are a relatively small portion of our business (international properties represented approximately 5.0% of the GLA of all of our properties at December 31, 2010), to the extent

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that we expand our international activities, these risks could increase in significance which in turn could adversely affect our results of operations and financial condition.

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

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

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

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

Risks Relating to Federal Income Taxes

We have elected to be taxed as a REIT.

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

If we fail to comply with those provisions, we may be subject to monetary penalties or 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.

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Item 2. Properties

United States Properties

Our U.S. properties primarily consist of regional malls, Premium Outlets, The Mills, community/lifestyle centers, and other properties. These properties contain an aggregate of approximately 250.5 million square feet of gross leasable area, or GLA, of which we own approximately 159.5 million square feet. Total estimated retail sales at the properties in 2010 were approximately \$62 billion.

Regional malls typically contain at least one traditional department store anchor or a combination of anchors and big box retailers with a wide variety of smaller stores connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Our 161 regional malls are generally enclosed centers and range in size from approximately 400,000 to 2.4 million square feet of GLA. Our regional malls contain in the aggregate more than 18,300 occupied stores, including approximately 709 anchors, which are mostly national retailers. For comparative purposes, we separate the information in this section on the 16 regional malls acquired from The Mills Corporation in 2007, or the Mills Regional Malls, from the information on our other regional malls.

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

The Mills generally range in size from 1.0 million to 2.3 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. The Mills Regional Malls typically range in size from 800,000 to 1.3 million square feet of GLA and contain a wide variety of national retailers.

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

We also have interests in 17 other shopping centers or outlet centers. These properties range in size from approximately 85,000 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, 2010, approximately 94.2% of the owned GLA in regional malls and Premium Outlets and the retail space of the other properties was leased, approximately 93.7% of the owned GLA for The Mills and 90.4% of owned GLA for the Mills Regional Malls was leased, and approximately 91.6% of owned GLA in the community/lifestyle centers was leased.

We hold a 100% interest in 218 of our properties, effectively control 19 properties in which we have a joint venture interest, and hold the remaining 101 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 329 properties. Substantially all of our joint venture properties are subject to rights of first refusal, buy-sell provisions, or other sale rights for all partners which are customary in real estate partnership agreements and the industry. Our partners in our joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which will result in either the use of available cash or borrowings to acquire their partnership interest or the disposal of our partnership interest.

The following property table summarizes certain data for our regional malls and Premium Outlets, The Mills, the Mills Regional Malls and community/lifestyle centers located in the United States, including Puerto Rico, as of December 31, 2010.

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

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|------------------------|-------|---------------------------|---|-----------------|------------------------|--------------|---------------|---|
| Regional Malls | | | | | | | | |
| 1. Anderson Mall | SC | Anderson | Fee | 100.0% | Built 1972 | 83.0% | 672,013 | Belk, JCPenney, Sears, Dillard's, Books-A-Million |
| 2. Apple Blossom Mall | VA | Winchester | Fee | 49.1%(4) | Acquired 1999 | 89.8% | 439,922 | Belk, JCPenney, Sears, Eastwynn Theatres |
| 3. Arsenal Mall | MA | Watertown (Boston) | Fee | 100.0% | Acquired 1999 | 95.4% | 440,124 | Marshalls, Filene's Basement |
| 4. Atrium Mall | MA | Chestnut Hill (Boston) | Fee | 49.1%(4) | Acquired 1999 | 95.0% | 205,369 | Borders Books & Music(16) |
| 5. Auburn Mall | MA | Auburn | Fee | 49.1%(4) | Acquired 1999 | 99.4% | 588,270 | Macy's, Macy's Home Store, Sears |
| 6. Aventura Mall(1) | FL | Miami Beach (Miami) | Fee | 33.3%(4) | Built 1983 | 96.0% | 2,099,260 | Bloomindale's, Macy's, Macy's Mens & Home Furniture, JCPenney, Sears, Nordstrom, Equinox Fitness Clubs, AMC Theatre |
| 7. Avenues, The | FL | Jacksonville | Fee | 25.0%(4)(2) | Built 1990 | 94.0% | 1,116,923 | Belk, Dillard's, JCPenney, Sears, Forever 21 |
| 8. Bangor Mall | ME | Bangor | Fee | 67.4%(15) | Acquired 2003 | 91.6% | 652,740 | Macy's, JCPenney, Sears, Dick's Sporting Goods |
| 9. Barton Creek Square | TX | Austin | Fee | 100.0% | Built 1981 | 98.0% | 1,429,650 | Nordstrom, Macy's, Dillard's Women's & Home, Dillard's Men's & Children's, JCPenney, Sears, AMC Theatre |
| 10. Battlefield Mall | MO | Springfield | Fee and Ground Lease (2056) | 100.0% | Built 1970 | 95.1% | 1,199,901 | Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Sears, MC Sports |
| 11. Bay Park Square | WI | Green Bay | Fee | 100.0% | Built 1980 | 93.0% | 710,952 | Younkers, Younkers Home Furniture Gallery, Kohl's, ShopKo, Marcus Cinema 16 |
| 12. Bowie Town Center | MD | Bowie (Washington, D.C.) | Fee | 100.0% | Built 2001 | 97.9% | 684,341 | Macy's, Sears, Barnes & Noble, Bed Bath & Beyond, Best Buy, Safeway |
| 13. Boynton Beach Mall | FL | Boynton Beach (Miami) | Fee | 100.0% | Built 1985 | 84.7% | 1,101,829 | Macy's, Dillard's Men's & Home, Dillard's Women, JCPenney, Sears, Cinemark Theatres |
| 14. Brea Mall | CA | Brea (Los Angeles) | Fee | 100.0% | Acquired 1998 | 96.8% | 1,320,204 | Nordstrom, Macy's, JCPenney, Sears, Macy's Men's Children & Home. |
| 15. Broadway Square | TX | Tyler | Fee | 100.0% | Acquired 1994 | 98.5% | 627,793 | Dillard's, JCPenney, Sears |
| 16. Brunswick Square | NJ | East Brunswick (New York) | Fee | 100.0% | Built 1973 | 95.8% | 765,293 | Macy's, JCPenney, Barnes & Noble, Mega Movies |
| 17. Burlington Mall | MA | Burlington (Boston) | Ground Lease (2048) | 100.0% | Acquired 1998 | 96.6% | 1,317,061 | Macy's, Lord & Taylor, Sears, Nordstrom, Crate & Barrel |
| 18. Cape Cod Mall | MA | Hyannis | Ground Leases (2029-2073)(7) | 49.1%(4) | Acquired 1999 | 94.5% | 721,618 | Macy's, Macy's Men's and Home, Sears, Best Buy, Marshalls, Barnes & Noble, Regal Cinema |
| 19. Castleton Square | IN | Indianapolis | Fee | 100.0% | Built 1972 | 94.3% | 1,381,848 | Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, Borders Books & Music, AMC Theatres |
| 20. Century III Mall | PA | | Fee | 100.0% | Built 1979 | 76.1% | 1,193,247(17) | |

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|-----|--------------------------------|----|--|-----------------------------|-----------|---------------|-------|---------|---|
| 21. | Charlottesville Fashion Square | VA | West Mifflin (Pittsburgh) Charlottesville | Ground Lease (2076) | 100.0% | Acquired 1997 | 94.3% | 576,874 | Macy's, JCPenney, Sears, Dick's Sporting Goods, Macy's Jr.,(8) Belk, JCPenney, Sears |
| 22. | Chautauqua Mall | NY | Lakewood | Fee | 100.0% | Built 1971 | 82.3% | 423,337 | Sears, JCPenney, Bon Ton, Office Max, Dipson Cinema |
| 23. | Chesapeake Square | VA | Chesapeake (Virginia Beach) | Fee and Ground Lease (2062) | 75.0%(12) | Built 1989 | 86.5% | 717,282 | Macy's, JCPenney, Sears, Target, Burlington Coat Factory, Cinemark, (11) |

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|------------------------|--------------|---------------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 24. Cielo Vista Mall | TX | El Paso | Fee and Ground Lease (2022)(7) | 100.0% | Built 1974 | 98.0% | 1,243,176 | Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Sears, Cinemark Theatres |
| 25. Circle Centre | IN | Indianapolis | Property Lease (2097) | 14.7%(4)(2) | Built 1995 | 96.7% | 739,273(17) | Nordstrom, Carson Pirie Scott, United Artists Theatre |
| 26. Coconut Point | FL | Estero | Fee | 50.0%(4) | Built 2006 | 96.2% | 1,199,867 | 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 |
| 27. Coddington Mall | CA | Santa Rosa | Fee | 50.0%(4) | Acquired 2005 | 86.2% | 841,718 | Macy's, JCPenney, Whole Foods,(8) |
| 28. College Mall | IN | Bloomington | Fee and Ground Lease (2048)(7) | 100.0% | Built 1965 | 86.2% | 636,096 | Macy's, Sears, Target, Dick's Sporting Goods, Bed Bath & Beyond |
| 29. Columbia Center | WA | Kennewick | Fee | 100.0% | Acquired 1987 | 92.6% | 768,431 | Macy's, Macy's Mens & Children, JCPenney, Sears, Barnes & Noble, Regal Cinema |
| 30. Copley Place | MA | Boston | Fee | 98.1% | Acquired 2002 | 95.6% | 1,241,929(17) | Neiman Marcus, Barneys New York |
| 31. Coral Square | FL | Coral Springs (Miami) | Fee | 97.2% | Built 1984 | 95.9% | 941,339 | Macy's Mens, Children & Home, Macy's Women, JCPenney, Sears, Kohls(6) |
| 32. Cordova Mall | FL | Pensacola | Fee | 100.0% | Acquired 1998 | 98.3% | 857,058 | Dillard's Men's, Dillard's Women's, Belk, Best Buy, Bed Bath & Beyond, Cost Plus World Market, Ross Dress for Less |
| 33. Cottonwood Mall | NM | Albuquerque | Fee | 100.0% | Built 1996 | 96.5% | 1,040,981 | Macy's, Dillard's, JCPenney, Sears, Regal Cinemas,(11) |
| 34. Crystal Mall | CT | Waterford | Fee | 74.6%(4) | Acquired 1998 | 89.2% | 783,352 | Macy's, JC Penney, Sears, Bed Bath & Beyond, Christmas Tree Shops |
| 35. Crystal River Mall | FL | Crystal River | Fee | 100.0% | Built 1990 | 77.2% | 420,109 | JCPenney, Sears, Belk, Kmart, Regal Cinema |
| 36. Dadeland Mall | FL | Miami | Fee | 50.0%(4) | Acquired 1997 | 100.0% | 1,487,989 | Saks Fifth Avenue, Nordstrom, Macy's, Macy's Children & Home, JCPenney |
| 37. DeSoto Square | FL | Bradenton | Fee | 100.0% | Built 1973 | 78.2% | 678,219 | Macy's, JCPenney, Sears,(8) |
| 38. Domain, The | TX | Austin | Fee | 100.0% | Built 2006 | 92.8% | 1,178,182(17) | Neiman Marcus, Macy's, Borders Books & Music, Dick's Sporting Goods, IPIC Gold Class Cinemas, Dillard's |
| 39. Eastland Mall | IN | Evansville | Fee | 50.0%(4) | Acquired 1998 | 95.6% | 865,310 | Macy's, JCPenney, Dillard's |
| 40. Edison Mall | FL | Fort Myers | Fee | 100.0% | Acquired 1997 | 96.8% | 1,051,308 | Dillard's, Macy's Mens, Children & Home, Macy's Women, JCPenney, Sears |
| 41. Emerald Square | MA | North Attleboro (Providence RI) | Fee | 49.1%(4) | Acquired 1999 | 89.9% | 1,022,647 | Macy's, Macy's Mens & Home Store, JCPenney, Sears |
| 42. Empire Mall(1) | SD | Sioux Falls | Fee and Ground Lease | 50.0%(4) | Acquired 1998 | 94.5% | 1,071,357 | Macy's, Younkers, JCPenney, Sears, Gordmans, Hy-Vee |

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|-----|--------------------------------------|----|----------------------------|---------------------|----------|---------------|-------|-------------|---|
| | | | (2033)(7) | | | | | | |
| 43. | Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | Fee | 42.5%(4) | Built 1989 | 99.3% | 990,331(17) | Nordstrom, Macy's |
| 44. | Fashion Mall at Keystone, The | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 92.8% | 681,580 | Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone Art Cinema |

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|---------------------------------|-------|--------------------------------|---|-----------------|------------------------|--------------|---------------|---|
| 45. Fashion Valley | CA | San Diego | Fee | 50.0%(4) | Acquired 2001 | 99.0% | 1,726,083 | Forever 21(6), Neiman-Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres |
| 46. Firewheel Town Center | TX | Garland (Dallas) | Fee | 100.0% | Built 2005 | 81.0% | 1,004,346(17) | Dillard's, Macy's, Barnes & Noble, DSW, Cost Plus World Market, AMC Theatres, Dick's Sporting Goods, Ethan Allen,(8) |
| 47. Florida Mall, The | FL | Orlando | Fee | 50.0%(4) | Built 1986 | 96.4% | 1,776,679 | Saks Fifth Avenue, Nordstrom, Macy's, Dillard's, JCPenney, Sears, H&M, Forever 21 |
| 48. Forest Mall | WI | Fond Du Lac | Fee | 100.0% | Built 1973 | 92.7% | 500,174 | JCPenney, Kohl's, Younkers, Sears, Cinema I & II |
| 49. Forum Shops at Caesars, The | NV | Las Vegas | Ground Lease (2050) | 100.0% | Built 1992 | 98.5% | 649,546 | |
| 50. Galleria, The | TX | Houston | Fee | 50.4%(4) | Acquired 2002 | 94.0% | 2,220,961 | Saks Fifth Avenue, Neiman Marcus, Nordstrom, Macy's (2 locations), Borders Books & Music, Galleria Tennis/Athletic Club |
| 51. Granite Run Mall | PA | Media (Philadelphia) | Fee | 50.0%(4) | Acquired 1998 | 83.4% | 1,032,545 | JCPenney, Sears, Boscov's, Granite Run 8 Theatres, Acme, Kohl's |
| 52. Great Lakes Mall | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1961 | 87.2% | 1,237,297 | Dillard's Men's, Dillard's Women's, Macy's, JCPenney, Sears, AMC Theatres, Barnes & Noble |
| 53. Greendale Mall | MA | Worcester (Boston) | Fee and Ground Lease (2019)(7) | 49.1%(4) | Acquired 1999 | 92.4% | 429,827(17) | T.J. Maxx 'N More, Best Buy, DSW, Big Lots |
| 54. Greenwood Park Mall | IN | Greenwood (Indianapolis) | Fee | 100.0% | Acquired 1979 | 97.8% | 1,280,035 | Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble, AMC Theatres |
| 55. Gulf View Square | FL | Port Richey (Tampa) | Fee | 100.0% | Built 1980 | 82.4% | 753,514 | Macy's, Dillard's, JCPenney, Sears, Best Buy, TJ Maxx |
| 56. Gwinnett Place | GA | Duluth (Atlanta) | Fee | 75.0% | Acquired 1998 | 81.4% | 1,279,491(17) | Belk, JCPenney, Macy's, Sears, Mega Mart |
| 57. Haywood Mall | SC | Greenville | Fee and Ground Lease (2017)(7) | 100.0% | Acquired 1998 | 97.9% | 1,230,853 | Macy's, Dillard's, JCPenney, Sears, Belk |
| 58. Independence Center | MO | Independence (Kansas City) | Fee | 100.0% | Acquired 1994 | 97.2% | 867,169 | Dillard's, Macy's, Sears |
| 59. Indian River Mall | FL | Vero Beach | Fee | 50.0%(4) | Built 1996 | 82.1% | 736,658 | Dillard's, Macy's, JCPenney, Sears, AMC Theatres |
| 60. Ingram Park Mall | TX | San Antonio | Fee | 100.0% | Built 1979 | 93.4% | 1,125,713 | Dillard's, Dillard's Home Store, Macy's, JCPenney, Sears, Bealls |
| 61. Irving Mall | TX | Irving (Dallas) | Fee | 100.0% | Built 1971 | 84.1% | 1,053,116 | Macy's, Dillard's Clearance Center, Sears, Burlington Coat Factory, La Vida Fashion and Home Décor, AMC Theatres,(8) |
| 62. Jefferson Valley Mall | NY | Yorktown Heights (New York) | Fee | 100.0% | Built 1983 | 93.9% | 579,766 | Macy's, Sears, H&M, Movies at Jefferson Valley |
| 63. King of Prussia Mall | PA | King of Prussia (Philadelphia) | Fee | 12.4%(4)(15) | Acquired 2003 | 93.0% | 2,401,523(17) | Neiman Marcus, Bloomingdale's (Court), Nordstrom, Lord & Taylor, Macy's (Court), JCPenney, Sears, Crate & Barrel |

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|-----|------------------|----|-----------|--------------------------------|--------|------------|-------|-------------|---|
| 64. | Knoxville Center | TN | Knoxville | Fee | 100.0% | Built 1984 | 79.6% | 977,956(17) | JCPenney, Belk, Sears, The Rush Fitness Center, Regal Cinema,(11) |
| 65. | La Plaza Mall | TX | McAllen | Fee and Ground Lease (2040)(7) | 100.0% | Built 1976 | 98.6% | 1,200,684 | Macy's, Macy's Home Store, Dillard's, JCPenney, Sears, Joe Brand |

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|----------------------------------|--------------|----------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 66. Laguna Hills Mall | CA | Laguna Hills (Los Angeles) | Fee | 100.0% | Acquired 1997 | 92.4% | 866,382 | Macy's, JCPenney, Sears, Laguna Hills Cinema, Nordstrom Rack, Total Woman Gym & Spa |
| 67. Lake Square Mall | FL | Leesburg (Orlando) | Fee | 50.0%(4) | Acquired 1998 | 73.4% | 559,224 | JCPenney, Sears, Belk, Target, AMC Theatres, Books-A-Million, PetSmart(6) |
| 68. Lakeline Mall | TX | Cedar Park (Austin) | Fee | 100.0% | Built 1995 | 97.3% | 1,097,693 | Dillard's, Macy's, JCPenney, Sears, Regal Cinema |
| 69. Lehigh Valley Mall | PA | Whitehall | Fee | 37.6%(4)(15) | Acquired 2003 | 96.8% | 1,169,508(17) | Macy's, JCPenney, Boscov's, Barnes & Noble, HH Gregg, Babies R Us |
| 70. Lenox Square | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 96.5% | 1,546,289 | Neiman Marcus, Bloomingdale's, Macy's |
| 71. Liberty Tree Mall | MA | Danvers (Boston) | Fee | 49.1%(4) | Acquired 1999 | 91.2% | 858,625 | Marshalls, The Sports Authority, Target, Bed, Bath & Beyond, Kohl's, Best Buy, Staples, AC Moore, K&G Fashion Superstore(16), AMC Theatres, Nordstrom Rack, Off Broadway Shoes |
| 72. Lima Mall | OH | Lima | Fee | 100.0% | Built 1965 | 90.7% | 740,537 | Macy's, JCPenney, Elder-Beerman, Sears, MC Sporting Goods |
| 73. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | Fee | 100.0% | Built 1990 | 95.0% | 421,366 | Kohl's, Carson Pirie Scott |
| 74. Lindale Mall(1) | IA | Cedar Rapids | Fee | 50.0%(4) | Acquired 1998 | 86.5% | 691,242 | Von Maur, Sears, Younkers |
| 75. Livingston Mall | NJ | Livingston (New York) | Fee | 100.0% | Acquired 1998 | 94.5% | 984,695 | Macy's, Lord & Taylor, Sears, Barnes & Noble |
| 76. Longview Mall | TX | Longview | Fee | 100.0% | Built 1978 | 90.3% | 638,438 | Dillard's, JCPenney, Sears, Bealls,(11) |
| 77. Mall at Chestnut Hill, The | MA | Chestnut Hill (Boston) | Lease (2038)(9) | 94.4% | Acquired 2002 | 89.9% | 474,909 | Bloomingdale's, Bloomingdale's Home Furnishing and Men's Store |
| 78. Mall at Rockingham Park, The | NH | Salem (Boston) | Fee | 24.6%(4) | Acquired 1999 | 98.7% | 1,019,923 | JCPenney, Sears, Macy's,(11) |
| 79. Mall of Georgia | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 95.8% | 1,833,763 | Nordstrom, Dillard's, Macy's, JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Haverty's Furniture, Regal Cinema,(8) |
| 80. Mall of New Hampshire, The | NH | Manchester | Fee | 49.1%(4) | Acquired 1999 | 97.8% | 811,586 | Macy's, JCPenney, Sears, Best Buy, A.C. Moore, Ulta(6) |
| 81. Maplewood Mall | MN | St. Paul (Minneapolis) | Fee | 100.0% | Acquired 2002 | 91.0% | 927,039 | Macy's, JCPenney, Sears, Kohl's, Barnes & Noble |
| 82. Markland Mall | IN | Kokomo | Ground Lease (2041) | 100.0% | Built 1968 | 96.4% | 415,892 | Sears, Target, MC Sporting Goods,(8) |
| 83. McCain Mall | AR | N. Little Rock | Fee | 100.0% | Built 1973 | 92.5% | 770,584 | Dillard's, JCPenney, Sears,(11) |
| 84. Melbourne Square | FL | Melbourne | Fee | 100.0% | Built 1982 | 81.5% | 665,627 | Macy's, Dillard's Men's, Children's & Home, Dillard's Women's, JCPenney, Dick's Sporting Goods,(8) |
| 85. Menlo Park Mall | NJ | Edison (New York) | Fee | 100.0% | Acquired 1997 | 96.9% | 1,323,156(17) | Nordstrom, Macy's, Barnes & Noble, AMC Dine-In Theater, WOW! Work Out World, Fortunoff Backyard Store |
| 86. Mesa Mall(1) | CO | Grand Junction | Fee | 50.0%(4) | Acquired 1998 | 87.9% | 880,756 | Sears, Herberger's, JCPenney, Target, Cabela's(6) |
| 87. Miami International Mall | FL | Miami | Fee | 47.8%(4) | Built 1982 | 92.1% | 1,071,484 | Macy's Mens & Home, Macy's Women & Children, JCPenney, Sears, Kohls(6) |
| 88. | TX | Midland | Fee | 100.0% | Built 1980 | 92.9% | 617,068 | |

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|-------------------|------------------|----|--------|---------------------|--------|------------|-------|---|--|
| Midland Park Mall | | | | | | | | Dillard's, Dillard's Mens & Juniors, JCPenney, Sears, Bealls, Ross Dress for Less | |
| 89. | Miller Hill Mall | MN | Duluth | Ground Lease (2013) | 100.0% | Built 1973 | 96.6% | 805,321 | JCPenney, Sears, Younkers, Barnes & Noble, DSW |

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|---------------------------------|--------------|----------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 90. Montgomery Mall | PA | North Wales (Philadelphia) | Fee | 60.0%(15) | Acquired 2003 | 85.8% | 1,154,062 | Macy's, JCPenney, Sears, Dick's Sporting Goods,(11) |
| 91. Muncie Mall | IN | Muncie | Fee | 100.0% | Built 1970 | 92.9% | 635,645 | Macy's, JCPenney, Sears, Elder Beerman |
| 92. North East Mall | TX | Hurst (Dallas) | Fee | 100.0% | Built 1971 | 96.7% | 1,670,694 | Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick's Sporting Goods, Rave Theatre |
| 93. Northfield Square Mall | IL | Bourbonnais | Fee | 31.6%(12) | Built 1990 | 90.4% | 530,011 | Carson Pirie Scott Women's, Carson Pirie Scott Men's, Children's & Home, JCPenney, Sears, Cinemark Movies 10 |
| 94. Northgate Mall | WA | Seattle | Fee | 100.0% | Acquired 1987 | 94.1% | 1,058,744 | Nordstrom, Macy's, JCPenney, Toys 'R Us, Barnes & Noble, Bed Bath & Beyond, DSW |
| 95. Northlake Mall | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 86.8% | 961,998 | Macy's, JCPenney, Sears, Kohl's |
| 96. NorthPark Mall | IA | Davenport | Fee | 50.0%(4) | Acquired 1998 | 90.6% | 1,073,101 | Dillard's, Von Maur, Younkers, JCPenney, Sears, Barnes & Noble |
| 97. Northshore Mall | MA | Peabody (Boston) | Fee | 49.1%(4) | Acquired 1999 | 93.6% | 1,579,820(17) | JCPenney, Sears, Filene's Basement, Nordstrom, Macy's Mens/Furniture, Macys, H&M, Barnes & Noble, Toys 'R Us, Shaw's Grocery |
| 98. Northwoods Mall | IL | Peoria | Fee | 100.0% | Acquired 1983 | 95.0% | 694,230 | Macy's, JCPenney, Sears |
| 99. Oak Court Mall | TN | Memphis | Fee | 100.0% | Acquired 1997 | 94.5% | 849,298(17) | Dillard's, Dillard's Mens, Macy's |
| 100. Ocean County Mall | NJ | Toms River (New York) | Fee | 100.0% | Acquired 1998 | 98.8% | 890,283 | Macy's, Boscov's, JCPenney, Sears |
| 101. Orange Park Mall | FL | Orange Park (Jacksonville) | Fee | 100.0% | Acquired 1994 | 98.6% | 957,994 | Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres |
| 102. Orland Square | IL | Orland Park (Chicago) | Fee | 100.0% | Acquired 1997 | 98.5% | 1,210,321 | Macy's, Carson Pirie Scott, JCPenney, Sears |
| 103. Oxford Valley Mall | PA | Langhorne (Philadelphia) | Fee | 65.0%(15) | Acquired 2003 | 91.9% | 1,333,986(17) | Macy's, JCPenney, Sears, United Artists Theatre,(11) |
| 104. Paddock Mall | FL | Ocala | Fee | 100.0% | Built 1980 | 95.4% | 553,811 | Macy's, JCPenney, Sears, Belk |
| 105. Penn Square Mall | OK | Oklahoma City | Ground Lease (2060) | 94.5% | Acquired 2002 | 98.6% | 1,050,751 | Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Dickinson Theatre |
| 106. Pheasant Lane Mall | NH | Nashua | | (14) | Acquired 2002 | 94.7% | 870,048 | JCPenney, Sears, Target, Macy's, Dick's(6) |
| 107. Phipps Plaza | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 93.7% | 813,238 | Saks Fifth Avenue, Nordstrom, Belk, AMC Theatres, Arhaus Furniture(6) |
| 108. Plaza Carolina | PR | Carolina (San Juan) | Fee | 100.0% | Acquired 2004 | 92.5% | 1,077,680(17) | JCPenney, Sears, Tiendas Capri, Pueblo Xtra, Best Buy |
| 109. Port Charlotte Town Center | FL | Port Charlotte | Fee | 80.0%(12) | Built 1989 | 90.3% | 766,050 | Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema |
| 110. Prien Lake Mall | LA | Lake Charles | Fee and Ground Lease (2025)(7) | 100.0% | Built 1972 | 95.3% | 791,043 | Dillard's, JCPenney, Sears, Cinemark Theatres, Kohl's |
| 111. Quaker Bridge Mall | NJ | Lawrenceville | Fee | 38.0%(4)(15) | Acquired 2003 | 93.0% | 1,098,829 | Macy's, Lord & Taylor, JCPenney, Sears |
| 112. Richmond Town Square | OH | Richmond Heights | Fee | 100.0% | Built 1966 | 93.7% | 1,015,451 | Macy's, JCPenney, Sears, Regal Cinemas |

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|------------------------|----|--|-----|--------|------------------|-------|---------------|--|
| 113. River Oaks Center | IL | (Cleveland) Calumet City (Chicago) | Fee | 100.0% | Acquired 1997 | 90.2% | 1,353,042(17) | Macy's, Carson Pirie Scott, JCPenney, Sears |
|------------------------|----|--|-----|--------|------------------|-------|---------------|--|

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|----------------------------------|--------------|-----------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 114. Rockaway Townsquare | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 96.3% | 1,247,790 | Macy's, Lord & Taylor, JCPenney, Sears |
| 115. Rolling Oaks Mall | TX | San Antonio | Fee | 100.0% | Built 1988 | 86.7% | 883,521(17) | Dillard's, Macy's, JCPenney, Sears |
| 116. Roosevelt Field | NY | Garden City (New York) | Fee and Ground Lease (2090)(7) | 100.0% | Acquired 1998 | 96.1% | 2,227,065(17) | Bloomingdale's, Bloomingdale's Furniture Gallery, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, Loews Theatre, Xsport Fitness |
| 117. Ross Park Mall | PA | Pittsburgh | Fee | 100.0% | Built 1986 | 94.8% | 1,237,363 | JCPenney, Sears, Nordstrom, L.L. Bean, Macy's, Crate & Barrel |
| 118. Rushmore Mall(1) | SD | Rapid City | Fee | 50.0%(4) | Acquired 1998 | 76.2% | 833,459 | JCPenney, Herberger's, Sears, Carmike Cinemas, Hobby Lobby, Toys R Us,(11) |
| 119. Santa Rosa Plaza | CA | Santa Rosa | Fee | 100.0% | Acquired 1998 | 97.4% | 692,577 | Macy's, Sears, Forever 21,(11) |
| 120. Seminole Towne Center | FL | Sanford (Orlando) | Fee | 45.0%(4)(2) | Built 1995 | 89.2% | 1,125,909 | Macy's, Dillard's, JCPenney, Sears, United Artists Theatre, H&M,(8) |
| 121. Shops at Mission Viejo, The | CA | Mission Viejo (Los Angeles) | Fee | 100.0% | Built 1979 | 97.7% | 1,149,135 | Nordstrom, Macy's (2 locations), Forever 21(6) |
| 122. Shops at Sunset Place, The | FL | S. Miami | Fee | 37.5%(4)(2) | Built 1999 | 90.8% | 514,624 | NikeTown, Barnes & Noble, GameWorks, Z Gallerie, LA Fitness, AMC Theatres, Splitsville, Casa N Ideas |
| 123. Smith Haven Mall | NY | Lake Grove (New York) | Fee | 25.0%(4) | Acquired 1995 | 95.3% | 1,287,343 | Macy's, Macy's Furniture Gallery, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble |
| 124. Solomon Pond Mall | MA | Marlborough (Boston) | Fee | 49.1%(4) | Acquired 1999 | 99.2% | 885,048 | Macy's, JCPenney, Sears, Regal Cinema |
| 125. South Hills Village | PA | Pittsburgh | Fee | 100.0% | Acquired 1997 | 94.2% | 1,142,336(17) | Macy's, Sears, Barnes & Noble, Carmike Cinemas,(8) |
| 126. South Shore Plaza | MA | Braintree (Boston) | Fee | 100.0% | Acquired 1998 | 97.4% | 1,553,605 | Macy's, Lord & Taylor, Sears, Filene's Basement, Nordstrom, Target |
| 127. Southern Hills Mall(1) | IA | Sioux City | Fee | 50.0%(4) | Acquired 1998 | 81.9% | 790,384 | Younkers, JCPenney, Sears, Scheel's Sporting Goods, Barnes & Noble, Carmike Cinemas, Hy-Vee, Toys R Us, Petco |
| 128. Southern Park Mall | OH | Youngstown | Fee | 100.0% | Built 1970 | 94.0% | 1,189,875 | Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres |
| 129. SouthPark | NC | Charlotte | Fee & Ground Lease (2040)(10) | 100.0% | Acquired 2002 | 94.0% | 1,620,553 | Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store(6) |
| 130. SouthPark Mall | IL | Moline | Fee | 50.0%(4) | Acquired 1998 | 76.1% | 1,017,107 | Dillard's, Von Maur, Younkers, JCPenney, Sears |
| 131. SouthRidge Mall(1) | IA | Des Moines | Fee | 50.0%(4) | Acquired 1998 | 53.4% | 883,312 | JCPenney, Younkers, Sears, Target |
| 132. Springfield Mall(1) | PA | Springfield (Philadelphia) | Fee | 38.0%(4)(15) | Acquired 2005 | 84.6% | 589,257 | Macy's, Target |
| 133. Square One Mall | MA | Saugus (Boston) | Fee | 49.1%(4) | Acquired 1999 | 97.2% | 928,569 | Macy's, Sears, Best Buy, T.J. Maxx N More, Best Buy, Dick's Sporting Goods, Filene's Basement, World Gym |
| 134. | MD | | Fee | 100.0% | Built 1990 | 96.4% | 980,643 | |

St. Charles
Towne Center

Waldorf
(Washington, D.C.)

Macy's, Macy's Home Store,
JCPenney, Sears, Kohl's, Dick
Sporting Goods, AMC Theatres

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|--------------------------------|--------------|-------------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 135. St. Johns Town Center | FL | Jacksonville | Fee | 50.0%(4) | Built 2005 | 99.1% | 1,235,705 | Dillard's, Target, Ashley Furniture Home Store, Barnes & Noble, Dick's Clothing & Sporting Goods, Ross Dress for Less, Staples, DSW, JoAnn Fabrics, PetsMart |
| 136. Stanford Shopping Center | CA | Palo Alto (San Francisco) | Ground Lease (2054) | 100.0% | Acquired 2003 | 98.0% | 1,361,234(17) | Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Macy's Mens Store |
| 137. Summit Mall | OH | Akron | Fee | 100.0% | Built 1965 | 94.7% | 768,064 | Dillard's Women's & Children's, Dillard's Men's & Home, Macy's |
| 138. Sunland Park Mall | TX | El Paso | Fee | 100.0% | Built 1988 | 94.1% | 917,533 | Macy's, Dillard's Women's & Children's, Dillard's Men's & Home, Sears, Forever 21,(8) |
| 139. Tacoma Mall | WA | Tacoma (Seattle) | Fee | 100.0% | Acquired 1987 | 87.5% | 1,372,139 | Nordstrom, Macy's, JCPenney, Sears, David's Bridal, Forever 21, H&M |
| 140. Tippecanoe Mall | IN | Lafayette | Fee | 100.0% | Built 1973 | 90.2% | 862,773 | Macy's, JCPenney, Sears, Kohl's, Dick's Sporting Goods, H.H. Gregg |
| 141. Town Center at Aurora | CO | Aurora (Denver) | Fee | 100.0% | Acquired 1998 | 83.2% | 1,081,383 | Macy's, Dillard's, JCPenney, Sears, Century Theatres |
| 142. Town Center at Boca Raton | FL | Boca Raton (Miami) | Fee | 100.0% | Acquired 1998 | 98.7% | 1,753,721 | Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Sears, Crate & Barrel |
| 143. Town Center at Cobb | GA | Kennesaw (Atlanta) | Fee | 75.0% | Acquired 1998 | 95.5% | 1,275,747 | Belk, Macy's, JCPenney, Sears, Macy's Men's & Furniture |
| 144. Towne East Square | KS | Wichita | Fee | 100.0% | Built 1975 | 93.8% | 1,125,397 | Dillard's, Von Maur, JCPenney, Sears |
| 145. Towne West Square | KS | Wichita | Fee | 100.0% | Built 1980 | 85.4% | 941,626 | Dillard's Women's & Home, Dillard's Men's & Children, JCPenney, Sears, Dick's Sporting Goods, The Movie Machine |
| 146. Treasure Coast Square | FL | Jensen Beach | Fee | 100.0% | Built 1987 | 89.7% | 878,213 | Macy's, Dillard's, JCPenney, Sears, Borders Books & Music, Regal Cinema |
| 147. Tyrone Square | FL | St. Petersburg (Tampa) | Fee | 100.0% | Built 1972 | 93.1% | 1,095,781 | Macy's, Dillard's, JCPenney, Sears, Borders Books & Music |
| 148. University Park Mall | IN | Mishawaka | Fee | 100.0% | Built 1979 | 91.3% | 922,681 | Macy's, JCPenney, Sears, Barnes & Noble |
| 149. Upper Valley Mall | OH | Springfield | Fee | 100.0% | Built 1971 | 80.4% | 739,569 | Macy's, JCPenney, Sears, Elder-Beerman, MC Sporting Goods, Chakeres Theatres |
| 150. Valle Vista Mall | TX | Harlingen | Fee | 100.0% | Built 1983 | 50.7% | 651,034 | Dillard's, JCPenney, Sears, Big Lots, Forever 21 |
| 151. Valley Mall | VA | Harrisonburg | Fee | 50.0%(4) | Acquired 1998 | 82.8% | 506,269 | JCPenney, Belk, Target, Books-A-Million,(8) |
| 152. Virginia Center Commons | VA | Glen Allen | Fee | 100.0% | Built 1991 | 89.3% | 785,193 | Macy's, Dillard's, JCPenney, Sears, Burlington Coat Factory(6) |
| 153. Walt Whitman Mall | NY | Huntington Station (New York) | Ground Lease (2022) | 100.0% | Acquired 1998 | 95.5% | 1,027,680 | Saks Fifth Avenue, Bloomingdale's, Lord & Taylor, Macy's |
| 154. Washington Square | IN | Indianapolis | Fee | 100.0% | Built 1974 | 74.2% | 971,921(17) | Sears, Target, Dick's Sporting Goods, Burlington Coat Factory, Kerasotes Theatres,(11) |
| 155. West Ridge Mall | KS | Topeka | Fee | 100.0% | Built 1988 | 92.3% | 992,313 | Macy's, Dillard's, JCPenney, Sears, Burlington Coat Factory |
| 156. West Town Mall | TN | Knoxville | Ground Lease (2042) | 50.0%(4) | Acquired 1991 | 98.0% | 1,335,972 | Belk Women, Dillard's, JCPenney, Belk Men, Home and Kids, Sears, Regal Cinema |

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|--------------------------|-------|---------------------------|---|-----------------|------------------------|--------------|-------------|---|
| 157. Westchester, The | NY | White Plains (New York) | Fee | 40.0%(4) | Acquired 1997 | 94.0% | 827,389(17) | Neiman Marcus, Nordstrom |
| 158. Westminster Mall | CA | Westminster (Los Angeles) | Fee | 100.0% | Acquired 1998 | 86.5% | 1,191,122 | Macy's, JCPenney, Sears, Target |
| 159. White Oaks Mall | IL | Springfield | Fee | 80.7% | Built 1977 | 81.2% | 928,049(17) | Macy's, Bergner's, Sears, Dick's Sporting Goods,(8) |
| 160. Wolfchase Galleria | TN | Memphis | Fee | 94.5% | Acquired 2002 | 94.4% | 1,152,695 | Macy's, Dillard's, JCPenney, Sears, Malco Theatres |
| 161. Woodland Hills Mall | OK | Tulsa | Fee | 94.5% | Acquired 2002 | 98.7% | 1,092,078 | Macy's, Dillard's, JCPenney, Sears |

Total Regional Mall GLA**159,944,032****Premium Outlets**

| | | | | | | | | |
|---------------------------------|----|---------------------------|-----|--------|---------------|-------|---------|---|
| 1. Albertville Premium Outlets | MN | Albertville (Minneapolis) | Fee | 100.0% | Acquired 2004 | 92.8% | 429,430 | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Lucky Brand, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour |
| 2. Allen Premium Outlets | TX | Allen (Dallas) | Fee | 100.0% | Acquired 2004 | 99.8% | 441,582 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, Gap Outlet, Guess, J.Crew, Michael Kors, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 3. Aurora Farms Premium Outlets | OH | Aurora (Cleveland) | Fee | 100.0% | Acquired 2004 | 93.7% | 300,446 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 4. Birch Run Premium Outlets | MI | Birch Run | Fee | 100.0% | Acquired 2010 | 91.7% | 677,852 | Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Guess, J. Crew, Nike, The North Face, Polo Ralph Lauren, Tommy Hilfiger |
| 5. Calhoun Premium Outlets | GA | Calhoun | Fee | 100.0% | Acquired 2010 | 94.3% | 253,674 | 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 | 98.0% | 673,976 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Giorgio Armani, Hugo Boss, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger |
| 7. Carlsbad Premium Outlets | CA | Carlsbad (San Diego) | Fee | 100.0% | Acquired 2004 | 99.7% | 288,245 | Adidas, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, |

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| 8. | Carolina Premium Outlets | NC | Smithfield | Ground Lease (2029) | 100.0% | Acquired 2004 | 99.1% | 438,953 | Crate & Barrel, Gap Outlet, Guess, Lacoste, Michael Kors, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tommy Hilfiger Adidas, Banana Republic, Brooks Brothers, Coach, Gap Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour |
| 9. | Chicago Premium Outlets | IL | Aurora (Chicago) | Fee | 100.0% | Built 2004 | 100.0% | 437,359 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Elie Tahari, Gap Outlet, Giorgio Armani, J.Crew, Kate Spade, Lacoste, Michael Kors, Polo Ralph Lauren, Salvatore Ferragamo, Sony, Theory |
| 10. | Cincinnati Premium Outlets | OH | Monroe (Cincinnati) | Fee | 100.0% | Built 2009 | 98.7% | 398,807 | Adidas, Banana Republic, Brooks Brothers, Coach, Cole Haan, Columbia Sportswear Company, Gap Outlet, Hanes Brands, J.Crew, Nike, Polo Ralph Lauren, Saks 5th Avenue Off 5th, Tommy Hilfiger, The North Face |

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|--------------------------------------|--------------|--------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 11. Clinton Crossing Premium Outlets | CT | Clinton | Fee | 100.0% | Acquired 2004 | 98.4% | 276,175 | 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 | 95.8% | 163,679 | Adidas, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Levi's, Tommy Hilfiger |
| 13. Desert Hills Premium Outlets | CA | Cabazon (Palm Springs) | Fee | 100.0% | Acquired 2004 | 99.9% | 501,722 | Burberry, Coach, Dior, Elie Tahari, Giorgio Armani, Gucci, Lacoste, Nike, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, True Religion, Yves Saint Laurent, Zegna |
| 14. Edinburgh Premium Outlets | IN | Edinburgh (Indianapolis) | Fee | 100.0% | Acquired 2004 | 98.0% | 377,703 | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Coldwater Creek, Columbia Sportswear, Gap Outlet, J.Crew, Levi's, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 15. Ellenton Premium Outlets | FL | Ellenton | Fee | 100.0% | Acquired 2010 | 98.8% | 476,538 | Banana Republic, Calvin Klein, Coach, J.Crew, Kate Spade, Kenneth Cole, Lacoste, Lucky Brand, Michael Kors, Movado, Nike, Saks Fifth Avenue Off 5th |
| 16. Folsom Premium Outlets | CA | Folsom (Sacramento) | Fee | 100.0% | Acquired 2004 | 98.8% | 295,994 | BCBG Max Azria, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Nautica, Nike, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 17. Gaffney Premium Outlets | SC | Gaffney | Fee | 100.0% | Acquired 2010 | 96.1% | 359,437 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, J.Crew, Juicy Couture, Nautica, Nike, Polo Ralph Lauren |
| 18. Gilroy Premium Outlets | CA | Gilroy (San Jose) | Fee | 100.0% | Acquired 2004 | 96.1% | 577,856 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, J.Crew, Hugo Boss, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger, True Religion |
| 19. Grove City Premium Outlets | PA | Grove City | Fee | 100.0% | Acquired 2010 | 97.9% | 531,720 | American Eagle, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Nike, Polo Ralph Lauren |
| 20. Gulfport Premium Outlets | MS | Gulfport | Ground Lease (2034) | 100.0% | Acquired 2010 | 93.0% | 302,899 | Ann Taylor, Banana Republic, BCBG Max Azria, Coach, Gap Outlet, J.Crew, Jones New York, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour |
| 21. Hagerstown Premium Outlets | MD | Hagerstown | Fee | 100.0% | Acquired 2010 | 96.2% | 484,926 | Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J. Crew, Kate Spade, Nike, Tommy Hilfiger, Under Armour |
| 22. Houston Premium Outlets | TX | Cypress (Houston) | Fee | 100.0% | Built 2008 | 99.4% | 536,452 | 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 |
| 23. Jackson Premium Outlets | NJ | Jackson (New York) | Fee | 100.0% | Acquired 2004 | 98.9% | 285,766 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, |

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|-----|-------------------------------|----|-------------------------|-----|--------|---------------|-------|---------|--|
| 24. | Jersey Shore Premium Outlets | NJ | Tinton Falls (New York) | Fee | 100.0% | Built 2008 | 97.0% | 434,430 | Guess, J.Crew, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger, Under Armour |
| 25. | Johnson Creek Premium Outlets | WI | Johnson Creek | Fee | 100.0% | Acquired 2004 | 89.4% | 277,672 | Adidas, Ann Taylor, Banana Republic, Burberry, Brooks Brothers, DKNY, Elie Tahari, Guess, J. Crew, Kate Spade, Michael Kors, Theory, Nike, Tommy Hilfiger, True Religion, Under Armour |
| | | | | | | | | | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Columbia Sportswear, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger |

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|--------------------------------------|--------------|----------------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 26. Kittery Premium Outlets | ME | Kittery | Ground Lease (2014) | 100.0% | Acquired 2004 | 97.4% | 264,538 | Adidas, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Puma, Reebok, Tommy Hilfiger |
| 27. Las Americas Premium Outlets | CA | San Diego | Fee | 100.0% | Acquired 2007 | 98.3% | 560,904 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Hugo Boss, J.Crew, Last Call Neiman Marcus, Nike, Polo Ralph Lauren, Sony, Tommy Bahama, True Religion |
| 28. Las Vegas Outlet Center | NV | Las Vegas | Fee | 100.0% | Acquired 2004 | 100.0% | 468,997 | Adidas, Aeropostale, Ann Taylor, Bose, Calvin Klein, Coach, DKNY, Gymboree, Levi's, Nautica, Nike, Reebok, Tommy Hilfiger |
| 29. Las Vegas Premium Outlets | NV | Las Vegas | Fee | 100.0% | Built 2003 | 100.0% | 538,689 | A/X Armani Exchange, Ann Taylor, Banana Republic, Burberry, Coach, David Yurman, Diesel, Dolce & Gabbana, Elie Tahari, Etro, Hugo Boss, Lacoste, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Tag Heuer, Ted Baker, True Religion |
| 30. Lebanon Premium Outlets | TN | Lebanon | Fee | 100.0% | Acquired 2010 | 91.8% | 227,040 | Ann Taylor, Banana Republic, Brooks Brothers, Coach, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Samsonite, Tommy Hilfiger, Van Heusen |
| 31. Lee Premium Outlets | MA | Lee | Fee | 100.0% | Acquired 2010 | 100.0% | 224,853 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, J. Crew, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour |
| 32. Leesburg Corner Premium Outlets | VA | Leesburg (Washington D.C.) | Fee | 100.0% | Acquired 2004 | 97.1% | 517,711 | Ann Taylor, Brooks Brothers, Burberry, Coach, Crate & Barrel, Diesel, DKNY, Juicy Couture, Lacoste, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Under Armour, Williams-Sonoma |
| 33. Liberty Village Premium Outlets | NJ | Flemington (New York) | Fee | 100.0% | Acquired 2004 | 94.1% | 164,528 | Ann Taylor, Brooks Brothers, Calvin Klein, Coach, J.Crew, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 34. Lighthouse Place Premium Outlets | IN | Michigan City | Fee | 100.0% | Acquired 2004 | 96.0% | 454,365 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, Coldwater Creek, Columbia Sportswear, Gap Outlet, Guess, J.Crew, Movado, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 35. Napa Premium Outlets | CA | Napa | Fee | 100.0% | Acquired 2004 | 99.6% | 179,407 | Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Lucky Brand, Nautica, Tommy Hilfiger |
| 36. | WA | North Bend (Seattle) | Fee | 100.0% | | 94.7% | 223,411 | |

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|-----|---|----|-----------------------|-----|--------|---------------|--------|---------|---|
| | North Bend Premium Outlets | | | | | Acquired 2004 | | | Adidas, Bass, Carter's, Coach, Eddie Bauer, Gap Outlet, Izod, Nike, Nine West, PacSun, Tommy Hilfiger, Van Heusen, VF Outlet |
| 37. | North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | Fee | 100.0% | Acquired 2004 | 98.2% | 540,308 | Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Hugo Boss, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Williams-Sonoma |
| 38. | Orlando Premium Outlets Vineland Ave. | FL | Orlando | Fee | 100.0% | Acquired 2004 | 100.0% | 549,580 | Burberry, Calvin Klein, Coach, Cole Haan, Diesel, Dior, Fendi, Giorgio Armani, Hugo Boss, J. Crew, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Tag Heuer, Theory |
| 39. | Orlando Premium Outlets International Dr. | FL | Orlando | Fee | 100.0% | Acquired 2010 | 99.0% | 773,519 | Betsey Johnson, Coach, J. Crew, Kenneth Cole, Lacoste, Michael Kors, Last Call by Neiman Marcus, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Victoria Secret |

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|---------------------------------------|--------------|------------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 40. Osage Beach Premium Outlets | MO | Osage Beach | Fee | 100.0% | Acquired 2004 | 91.6% | 393,211 | Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 41. Petaluma Village Premium Outlets | CA | Petaluma | Fee | 100.0% | Acquired 2004 | 96.6% | 195,771 | Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, Nike, Puma, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 42. Philadelphia Premium Outlets | PA | Limerick (Philadelphia) | Fee | 100.0% | Built 2007 | 96.9% | 549,143 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, Guess, J.Crew, Michael Kors, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Restoration Hardware, Sony |
| 43. Pismo Beach Premium Outlets | CA | Pismo Beach | Fee | 100.0% | Acquired 2010 | 98.0% | 147,728 | Aeropostale, Calvin Klein, Carter's, Jones New York, Levi's Outlet, Nike, Nine West, Polo Ralph Lauren, Tommy Hilfiger, Van Heusen |
| 44. Pleasant Prairie Premium Outlets | WI | Pleasant Prairie | Fee | 100.0% | Acquired 2010 | 99.9% | 402,465 | Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Hugo Boss, J. Crew, Juicy Couture, Nike, Polo Ralph Lauren, Sony |
| 45. Puerto Rico Premium Outlets | PR | Barceloneta | Fee | 100.0% | Acquired 2010 | 89.6% | 344,587 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Lacoste, Michael Kors, Nautica, Nike, Nine West, Polo Ralph Lauren, Puma, Tommy Hilfiger |
| 46. Queenstown Premium Outlets | MD | Queenstown | Fee | 100.0% | Acquired 2010 | 93.1% | 284,312 | Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gucci, J. Crew, Juicy Couture, Kate Spade, Michael Kors, Nike, Polo Ralph Lauren |
| 47. Rio Grande Valley Premium Outlets | TX | Mercedes (McAllen) | Fee | 100.0% | Built 2006 | 96.9% | 584,790 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, Cole Haan, DKNY, Gap Outlet, Guess, Hugo Boss, Loft Outlet, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger |
| 48. Round Rock Premium Outlets | TX | Round Rock (Austin) | Fee | 100.0% | Built 2006 | 98.0% | 488,561 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Theory, Tommy Hilfiger |
| 49. San Marcos Premium Outlets | TX | San Marcos | Fee | 100.0% | Acquired 2010 | 98.5% | 732,162 | Betsey Johnson, Cole Haan, Fendi, Giorgio Armani, Gucci, Michael Kors, Last Call by Neiman Marcus, Saks Fifth Avenue Off 5th, Salvatore Ferragamo |
| 50. Seattle Premium Outlets | WA | Tulalip (Seattle) | Ground Lease (2034) | 100.0% | Built 2005 | 99.1% | 443,810 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Hugo Boss, J. Crew, Juicy Couture, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Sony, Tommy Hilfiger |
| 51. St. Augustine Premium Outlets | FL | St. Augustine (Jacksonville) | Fee | 100.0% | Acquired 2004 | 97.0% | 328,549 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph |

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|-----|-------------------------------|----|--------------------|--------------------------------|--------|---------------|-------|---------|--|
| 52. | The Crossings Premium Outlets | PA | Tannersville | Fee and Ground Lease (2019)(7) | 100.0% | Acquired 2004 | 99.3% | 411,268 | Lauren, Reebok, Tommy Bahama, Tommy Hilfiger, Under Armour Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Guess, J.Crew, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger, Under Armour |
| 53. | Vacaville Premium Outlets | CA | Vacaville | Fee | 100.0% | Acquired 2004 | 98.3% | 437,395 | Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, DKNY, Gucci, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Tommy Bahama, Tommy Hilfiger |
| 54. | Waikele Premium Outlets | HI | Waipahu (Honolulu) | Fee | 100.0% | Acquired 2004 | 99.5% | 209,802 | 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 |

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|---------------------------------------|--------------|---------------------------|--|------------------------|-------------------------------|---------------------|-------------------|---|
| 55. Waterloo Premium Outlets | NY | Waterloo | Fee | 100.0% | Acquired 2004 | 96.5% | 417,737 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, VF Outlet |
| 56. Williamsburg Premium Outlets | VA | Williamsburg | Fee | 100.0% | Acquired 2010 | 96.8% | 521,536 | Burberry, Coach, Cole Haan, Dooney & Bourke, Hugo Boss, J. Crew, Juicy Couture, Kenneth Cole, Lacoste, Michael Kors, Nautica, Nike, Polo Ralph Lauren |
| 57. Woodbury Commons Premium Outlets | NY | Central Valley (New York) | Fee | 100.0% | Acquired 2004 | 100.0% | 844,808 | Banana Republic, Burberry, Chloe, Coach, Dior, Dolce & Gabbana, Fendi, Giorgio Armani, Gucci, Lacoste, Last Call by Neiman Marcus, Nike, Oscar de la Renta, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tory Burch, Versace, Yves St. Laurent |
| 58. Wrentham Village Premium Outlets | MA | Wrentham (Boston) | Fee | 100.0% | Acquired 2004 | 99.7% | 635,978 | Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Elie Tahari, Hugo Boss, J. Crew, Lacoste, Movado, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Sony, Williams-Sonoma, Theory, Tommy Hilfiger, True Religion, Under Armour |
| Total U.S. Premium Outlets GLA | | | | | | | 24,284,756 | |

Community/Lifestyle Centers

| | | | | | | | | |
|-----------------------------|----|-----------------------------|-----|--------------|---------------|--------|-------------|---|
| 1. Arboretum at Great Hills | TX | Austin | Fee | 100.0% | Acquired 1998 | 87.4% | 206,397 | Barnes & Noble, Pottery Barn |
| 2. Bloomingdale Court | IL | Bloomingdale (Chicago) | Fee | 100.0% | Built 1987 | 96.2% | 630,359 | Best Buy, T.J. Maxx N More, Office Max, Wal-Mart, Dick's Sporting Goods, Jo-Ann Fabrics, Picture Show, Ross.(8) |
| 3. Charles Towne Square | SC | Charleston | Fee | 100.0% | Built 1976 | 100.0% | 71,794 | Regal Cinema |
| 4. Chesapeake Center | VA | Chesapeake (Virginia Beach) | Fee | 100.0% | Built 1989 | 96.1% | 305,935 | K-Mart, Movies 10, Petsmart, Michaels, Value City Furniture |
| 5. Clay Terrace | IN | Carmel (Indianapolis) | Fee | 50.0%(4) | Built 2004 | 94.7% | 503,655(17) | Dick's Sporting Goods, Whole Foods, DSW,(8) |
| 6. Cobblestone Court | NY | Victor | Fee | 35.7%(4)(13) | Built 1993 | 98.8% | 265,477 | Dick's Sporting Goods, Kmart, Office Max |

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|---------------------------------|----|--------------------------------|---------------------|--------------|---------------|--------|---------|--|
| 7. Countryside Plaza | IL | Countryside (Chicago) | Fee | 100.0% | Built 1977 | 87.7% | 403,756 | Best Buy, Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture |
| 8. Crystal Court | IL | Crystal Lake (Chicago) | Fee | 37.9%(4)(13) | Built 1989 | 58.8% | 278,978 | Big Lots |
| 9. Dare Centre | NC | Kill Devil Hills | Ground Lease (2058) | 100.0% | Acquired 2004 | 100.0% | 168,707 | Belk, Food Lion |
| 10. DeKalb Plaza | PA | King of Prussia (Philadelphia) | Fee | 50.3%(15) | Acquired 2003 | 100.0% | 101,742 | ACME Grocery,(8) |
| 11. Eastland Convenience Center | IN | Evansville | Ground Lease (2075) | 50.0%(4) | Acquired 1998 | 96.1% | 175,639 | Toys 'R Us, Bed Bath & Beyond, Marshalls |
| 12. Empire East(1) | SD | Sioux Falls | Fee | 50.0%(4) | Acquired 1998 | 98.1% | 297,278 | Kohl's, Target, Bed Bath & Beyond |
| 13. Fairfax Court | VA | Fairfax (Washington, D.C.) | Fee | 41.3%(4)(13) | Built 1992 | 85.8% | 249,538 | Burlington Coat Factory, Offenbacher's, X Sport Fitness |
| 14. Forest Plaza | IL | Rockford | Fee | 100.0% | Built 1985 | 93.2% | 427,985 | Kohl's, Marshalls, Michaels, Factory Card Outlet, Office Max, Bed Bath & Beyond, Petco, Babies R' Us, Toys R' Us, Big Lots |
| 15. Gaitway Plaza | FL | Ocala | Fee | 32.2%(4)(13) | Built 1989 | 100.0% | 208,755 | Books-A-Million, Office Depot, T.J. Maxx, Ross Dress for Less, Bed Bath & Beyond |
| 16. Gateway Shopping Center | TX | Austin | Fee | 100.0% | 2004 | 89.2% | 512,986 | Best Buy, REI., Whole Foods, Crate & Barrel, The Container Store, Regal Cinema, Nordstrom Rack,(8) |
| 17. Great Lakes Plaza | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1976 | 89.6% | 164,377 | Michael's, Best Buy, HH Gregg |

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| 18. Greenwood Plus | IN | Greenwood (Indianapolis) | Fee | 100.0% | Built 1979 | 100.0% | 155,319 | Best Buy, Kohl's |
| 19. Hamilton Town Center | IN | Noblesville (Indianapolis) | Fee | 50.0%(4) | Built 2008 | 88.5% | 655,490 | JCPenney, Borders, Dick's Sporting Goods, Stein Mart, Bed Bath & Beyond, DSW, Hamilton 16 IMAX |
| 20. Henderson Square | PA | King of Prussia (Philadelphia) | Fee | 76.0%(15) | Acquired 2003 | 96.0% | 107,376 | Genuardi's Family Market, Avalon Carpet & Tile |
| 21. Highland Lakes Center | FL | Orlando | Fee | 100.0% | Built 1991 | 75.0% | 492,328 | Marshalls, Bed Bath & Beyond, American Signature Furniture, Ross Dress for Less, Burlington Coat Factory,(8) |
| 22. Indian River Commons | FL | Vero Beach | Fee | 50.0% | Built 1997 | 100.0% | 255,942 | Lowe's, Best Buy, Ross Dress for Less, Bed Bath & Beyond, Michael's |
| 23. Ingram Plaza | TX | San Antonio | Fee | 100.0% | Built 1980 | 100.0% | 111,518 | Sheplers |
| 24. Keystone Shoppes | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 93.9% | 29,140 | |
| 25. Lake Plaza | IL | Waukegan (Chicago) | Fee | 100.0% | Built 1986 | 93.6% | 215,568 | Home Owners Bargain Outlet |
| 26. Lake View Plaza | IL | Orland Park (Chicago) | Fee | 100.0% | Built 1986 | 83.8% | 367,686 | Factory Card Outlet, Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture,(8) |
| 27. Lakeline Plaza | TX | Cedar Park (Austin) | Fee | 100.0% | Built 1998 | 88.2% | 387,430 | T.J. Maxx, Best Buy, Ross Dress for Less, Office Max, PetsMart, Party City, Hancock Fabrics, Toys 'R Us, Rooms to Go, Rooms to Go Kids,(8) |
| 28. Lima Center | OH | Lima | Fee | 100.0% | Built 1978 | 88.2% | 236,878 | Kohl's, Hobby Lobby, T.J. Maxx |
| 29. Lincoln Crossing | IL | O'Fallon (St. Louis) | Fee | 100.0% | Built 1990 | 95.5% | 243,326 | Wal-Mart, PetsMart, The Home Depot |
| 30. Lincoln Plaza | PA | King of Prussia (Philadelphia) | Fee | 65.0%(15) | Acquired 2003 | 98.6% | 267,965 | Burlington Coat Factory, AC Moore, Michaels, T.J. Maxx, Home Goods, HH Gregg,(8) |
| 31. MacGregor Village | NC | Cary | Fee | 100.0% | Acquired 2004 | 58.6% | 144,041 | |
| 32. Mall of Georgia Crossing | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 98.1% | 440,670 | Best Buy, American Signature Furniture, T.J. Maxx 'n More, Nordstrom Rack, Staples, Target |
| 33. Markland Plaza | IN | Kokomo | Fee | 100.0% | Built 1974 | 100.0% | 90,527 | Best Buy, Bed Bath & Beyond |
| 34. Martinsville Plaza | VA | Martinsville | Ground Lease (2046) | 100.0% | Built 1967 | 97.1% | 102,105 | Rose's, Food Lion |
| 35. Matteson Plaza | IL | Matteson (Chicago) | Fee | 100.0% | Built 1988 | 69.7% | 270,892 | Dominick's,(8) |
| 36. Muncie Plaza | IN | Muncie | Fee | 100.0% | Built 1998 | 98.6% | 172,617 | Kohl's, Target, Shoe Carnival, T.J. Maxx, MC Sporting Goods, Kerasotes Theatres |
| 37. New Castle Plaza | IN | New Castle | Fee | 100.0% | Built 1966 | 72.8% | 91,648 | Goody's, Ace Hardware, Aaron's Rents, Dollar Tree |
| 38. North Ridge Plaza | IL | Joliet (Chicago) | Fee | 100.0% | Built 1985 | 84.3% | 303,469 | Hobby Lobby, Office Max, Burlington Coat Factory, Ultra Foods Grocery, AJ Wright |
| 39. North Ridge Shopping Center | NC | Raleigh | Fee | 100.0% | Acquired 2004 | 95.8% | 169,062 | Ace Hardware, Kerr Drugs, Harris-Teeter Grocery |

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| 40. Northwood Plaza | IN | Fort Wayne | Fee | 100.0% | Built 1974 | 83.8% | 208,076 | Target, Cinema Grill |
| 41. Palms Crossing | TX | McAllen | Fee | 100.0% | Built 2007 | 100.0% | 337,249 | Bealls, DSW, Barnes & Noble, Babies 'R Us, Sports Authority, Guitar Center, Cavendar's Boot City, Best Buy |
| 42. Pier Park | FL | Panama City Beach | Fee | 100.0% | Built 2008 | 95.1% | 816,293 | Dillard's, JCPenney, Target, Borders, Grand Theatres, Ron Jon Surf Shop, Margaritaville |
| 43. Plaza at Buckland Hills, The | CT | Manchester | Fee | 41.3%(4)(13) | Built 1993 | 62.5% | 330,091 | Jo-Ann Fabrics, Party City, Toys 'R Us, Michaels, PetsMart, Big Lots.(8) |
| 44. Regency Plaza | MO | St. Charles (St. Louis) | Fee | 100.0% | Built 1988 | 95.5% | 287,473 | Wal-Mart, Sam's Wholesale Club, PetSmart |
| 45. Richardson Square | TX | Richardson (Dallas) | Fee | 100.0% | Built 2008 | 100.0% | 517,265 | Lowe's, Ross Dress for Less, Sears, Super Target, Anna's Linens |
| 46. Ridgewood Court | MS | Jackson | Fee | 35.7%(4)(13) | Built 1993 | 99.3% | 369,500 | T.J. Maxx, Lifeway Christian Bookstore, Bed Bath & Beyond, Best Buy, Michaels, Marshalls |
| 47. Rockaway Commons | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 90.9% | 150,459 | Best Buy.(8) |
| 48. Rockaway Town Plaza | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 100.0% | 459,241 | Target, PetsMart, Dick's Sporting Goods, AMC Theatres |
| 49. Royal Eagle Plaza | FL | Coral Springs (Miami) | Fee | 42.0%(4)(13) | Built 1989 | 98.4% | 199,082 | Stein Mart,(8) |
| 50. Shops at Arbor Walk, The | TX | Austin | Ground Lease (2056) | 100.0% | Built 2006 | 89.0% | 442,585 | Home Depot, Marshall's, DSW, Vitamin Cottage Natural Grocer, Spec's Wine, Spirits and Fine Foods, Jo-Ann Fabrics, Ethan Allen, Sam Moon |
| 51. Shops at North East Mall, The | TX | Hurst (Dallas) | Fee | 100.0% | Built 1999 | 97.8% | 365,008 | Michael's, PetsMart, T.J. Maxx, Bed Bath & Beyond, Best Buy, Barnes & Noble |
| 52. St. Charles Towne Plaza | MD | Waldorf (Washington, D.C.) | Fee | 100.0% | Built 1987 | 75.3% | 394,491 | K & G Menswear, CVS, Shoppers Food Warehouse, Dollar Tree, Value City Furniture, Big Lots.(8) |
| 53. Teal Plaza | IN | Lafayette | Fee | 100.0% | Built 1962 | 22.4% | 101,087 | Pep Boys,(8) |
| 54. Terrace at the Florida Mall | FL | Orlando | Fee | 100.0% | Built 1989 | 80.2% | 346,693 | Marshalls, American Signature Furniture, Global Import, Target, Bed Bath & Beyond,(8) |
| 55. Tippecanoe Plaza | IN | Lafayette | Fee | 100.0% | Built 1974 | 100.0% | 90,522 | Best Buy, Barnes & Noble |
| 56. University Center | IN | Mishawaka | Fee | 100.0% | Built 1980 | 52.5% | 150,524 | Michael's, Best Buy |
| 57. Village Park Plaza | IN | Carmel (Indianapolis) | Fee | 35.7%(4)(13) | Built 1990 | 98.6% | 549,623 | Bed Bath & Beyond, Kohl's, Wal-Mart, Marsh, Menards, Regal Cinema, Hobby Lobby |
| 58. Washington Plaza | IN | Indianapolis | Fee | 100.0% | Built 1976 | 57.1% | 50,107 | Jo-Ann Fabrics(6) |
| 59. Waterford Lakes Town Center | FL | Orlando | Fee | 100.0% | Built 1999 | 100.0% | 949,678 | Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Max, PetsMart, Target, Ashley Furniture HomeStore, L.A. Fitness, Regal Cinema |
| 60. | KS | Topeka | Fee | 100.0% | Built 1988 | 86.6% | 254,159 | T.J. Maxx, Toys 'R Us, Target |

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| West Ridge Plaza | | | | | | | | |
|-----------------------|----|-----------------------------|-----|--------------|------------|-------|---------|--|
| 61. West Town Corners | FL | Altamonte Springs (Orlando) | Fee | 32.2%(4)(13) | Built 1989 | 96.9% | 385,643 | Sports Authority, PetsMart, Winn-Dixie Marketplace, American Signature Furniture, Wal-Mart, Lowes Home Improvement |

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 |
|----------------------------|-------|----------------------------|---|-----------------|------------------------|--------------|-----------|---|
| 62. Westland Park Plaza | FL | Orange Park (Jacksonville) | Fee | 32.2%(4) | (13) Built 1989 | 81.9% | 163,254 | PetsMart, Burlington Coat Factory,(8) |
| 63. White Oaks Plaza | IL | Springfield | Fee | 100.0% | Built 1986 | 93.2% | 391,474 | T.J. Maxx, Office Max, Kohl's, Babies 'R Us, Country Market |
| 64. Whitehall Mall | PA | Whitehall | Fee | 38.0%(15) | (4) Acquired 2003 | 92.6% | 588,618 | Sears, Kohl's, Bed Bath & Beyond, Borders Books & Music, Gold's Gym, Buy Buy Baby |
| 65. Willow Knolls Court | IL | Peoria | Fee | 35.7%(4) | (13) Built 1990 | 96.7% | 382,377 | Burlington Coat Factory, Kohl's, Sam's Wholesale Club, Willow Knolls 14, Office Max |
| 66. Wolf Ranch Town Center | TX | Georgetown (Austin) | Fee | 100.0% | Built 2005 | 79.8% | 626,236 | Kohl's, Target, Michaels, Best Buy, Office Depot, PetsMart, T.J. Maxx, DSW |

Total Community/Lifestyle Center GLA**20,191,163****Other Properties**

| | | | | | | | | |
|--|----|---------------|---------------------|--------|---------------|--------|---------|--|
| 1. Crossville Outlet Center | TN | Crossville | Fee | 100.0% | Acquired 2004 | 94.4% | 151,287 | Bass, Dressbarn, Kasper, L'eggs Hanes Bali Playtex, Rack Room Shoes, Van Heusen, VF Outlet |
| 2. Factory Merchants Branson | MO | Branson | Ground Lease (2021) | 100.0% | Acquired 2004 | 60.3% | 273,540 | Carter's, Crocs, Izod, Jones New York, Pendleton, Reebok, Tuesday Morning |
| 3. Factory Stores of America Boaz | AL | Boaz | Ground Lease (2027) | 100.0% | Acquired 2004 | 77.5% | 111,616 | Bon Worth, Easy Spirit, Rue21, VF Outlet |
| 4. Factory Stores of America Georgetown | KY | Georgetown | Fee | 100.0% | Acquired 2004 | 95.9% | 173,326 | Bass, Dressbarn, Rack Room Shoes, Rue 21, Van Heusen |
| 5. Factory Stores of America Graceville | FL | Graceville | Fee | 100.0% | Acquired 2004 | 100.0% | 84,225 | Factory Brand Shoes, Van Heusen, VF Outlet |
| 6. Factory Stores of America Lebanon | MO | Lebanon | Fee | 100.0% | Acquired 2004 | 100.0% | 85,924 | Dressbarn, Factory Brand Shoes, Van Heusen, VF Outlet |
| 7. Factory Stores of America Nebraska City | NE | Nebraska City | Fee | 100.0% | Acquired 2004 | 97.8% | 89,608 | Bass, Easy Spirit, Van Heusen, VF Outlet |
| 8. Factory Stores of America Story City | IA | Story City | Fee | 100.0% | Acquired 2004 | 78.6% | 112,596 | Dressbarn, Factory Brand Shoes, Van Heusen, VF Outlet |
| 9. Florida City Outlet Center | FL | Florida City | Fee | 100.0% | Acquired 2010 | 88.5% | 207,896 | Aeropostale, Carter's, Gap Outlet, Guess, Nike, Nine West, OshKosh B'gosh, Tommy Hilfiger |
| 10. The Shoppes at Branson Meadows | MO | Branson | Fee | 100.0% | Acquired 2004 | 73.2% | 287,063 | Branson Meadows Cinemas, Dressbarn, VF Outlet |
| 11. Huntley Outlet Center | IL | Huntley | Fee | 100.0% | Acquired 2010 | 75.9% | 279,101 | Aeropostale, Ann Taylor, Banana Republic, BCBG Max Azria, Bose, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Reebok, Tommy Hilfiger, Van Heusen |

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

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|----------------------------------|--------------|---------------------|--|------------------------|-------------------------------|---------------------|------------------|--|
| 12. Mall at The Source, The | NY | Westbury (New York) | Fee | 25.5%(4) | (2) Built 1997 | 76.2% | 722,740 | Off 5th-Saks Fifth Avenue, Nordstrom Rack, David's Bridal, Golf Galaxy,(8) |
| 13. Nanuet Mall | NY | Nanuet (New York) | Fee | 100.0% | Acquired 1998 | N/A | 912,999 | Macy's, Sears,(8) |
| 14. Naples Outlet Center | FL | Naples | Fee | 100.0% | Acquired 2010 | 81.6% | 146,001 | Bass, Coach, Jones New York, Samsonite, Van Heusen |
| 15. Outlet Marketplace | FL | Orlando | Fee | 100.0% | Acquired 2010 | 74.9% | 204,978 | Calvin Klein, Coldwater Creek, Nine West, Reebok, Sketchers, Van Heusen |
| 16. Prime Outlets Jeffersonville | OH | Jeffersonville | Fee | 100.0% | Acquired 2010 | 99.8% | 410,059 | Adidas, Banana Republic, Coach, Gap Outlet, J. Crew, Kate Spade, Polo Ralph Lauren, Pottery Barn |
| 17. University Mall | FL | Pensacola | Fee | 100.0% | Acquired 1994 | N/A | 709,711 | JCPenney, Sears, Belk |
| Total Other GLA | | | | | | | 4,962,670 | |

Mills Properties**The Mills®**

| | | | | | | | | |
|-------------------|----|---------------------|-----|----------|-------------------|-------|-----------|---|
| 1. Arizona Mills | AZ | Tempe (Phoenix) | Fee | 25.0%(4) | Acquired 2007 | 93.8% | 1,244,540 | Marshalls, Last Call Neiman Marcus, Off 5th Saks Fifth Avenue, Burlington Coat Factory, Sears Appliance Outlet, Gameworks, Sports Authority, Ross Dress for Less, JCPenney Outlet, Group USA, Harkins Cinemas, IMAX Theatre, F.Y.E., Sea Life Center |
| 2. Arundel Mills | MD | Hanover (Baltimore) | Fee | 29.6%(4) | Acquired 2007 | 99.7% | 1,298,239 | 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, Neiman Marcus Last Call, OFF 5TH Saks Fifth Avenue Outlet, Off Broadway Shoe Warehouse, T.J. MAXX, Cinemark Egyptian 24 Theatres |
| 3. Colorado Mills | CO | Lakewood (Denver) | Fee | 18.8%(4) | (2) Acquired 2007 | 83.1% | 1,097,621 | Borders Books Music Café, Eddie Bauer Outlet, Last Call Clearance Center from Neiman Marcus, Off Broadway Shoe Warehouse, OFF 5TH Saks Fifth Avenue Outlet, Sports Authority, Super Target, United Artists Theatre, Burlington Coat Factory |
| 4. Concord Mills | NC | Concord (Charlotte) | Fee | 29.6%(4) | (2) Acquired 2007 | 99.3% | 1,333,938 | Bass Pro Shops Outdoor World, Books-A-Million, Burlington Coat Factory, Off 5th Saks Fifth Avenue, F.Y.E., The Children's Place Outlet, Dave & Buster's, NIKE, TJ Maxx, |

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| | | | | | | | | |
|-------------------|----|----------------------------|-----|-------------|------------------|-------|-----------|--|
| 5. Discover Mills | GA | Lawrenceville (Atlanta) | Fee | 25.0%(4)(2) | Acquired 2007 | 94.5% | 1,182,984 | Group USA, Sun & Ski, VF Outlet, Off Broadway Shoes, Bed Bath & Beyond, NASCAR Speedpark, AMC Theatres, Best Buy |
| 6. Franklin Mills | PA | Philadelphia | Fee | 50.0%(4) | Acquired 2007 | 87.0% | 1,743,731 | Bass Pro Shops, Books-A-Million, Burlington Coat Factory, Neiman Marcus Last Call, Medieval Times, Off 5th Saks Fifth Avenue Outlet, Off Broadway Shoe Warehouse, ROSS Dress for Less, Sears Appliance Outlet, Sun & Ski Sports, Urban Behavior, Spaha Skatepark, Dave & Buster's, AMC Theatres |
| | | | | | | | | Dave & Buster's, JC Penney Outlet Store, Burlington Coat Factory, Marshalls HomeGoods, Modell's Sporting Goods, Group USA, Bed Bath & Beyond, Sam Ash Music, Off 5th Saks Fifth Avenue, Last Call Neiman Marcus, Off Broadway Shores, Sears Appliance Outlet, H&M, Spaha Skatepark, AMC Theatres, Forever 21 |

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

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|----------------------|--------------|-----------------------------------|--|------------------------|-------------------------------|---------------------|------------------|---|
| 7. Grapevine Mills | TX | Grapevine (Dallas) | Fee | 29.6%(4) | Acquired 2007 | 96.3% | 1,778,434 | Bed, Bath & Beyond, Books-A-Million, Burlington Coat Factory, The Children's Place, Forever 21, Group USA The Clothing Co. JCPenney Outlet, Marshalls, NIKE, OFF 5th Saks Fifth Avenue, AMC Theatres, Dr. Pepper Star Center, Sun & Ski Sports, Last Call Neiman Marcus, Sears Appliance Outlet, Bass Pro Outdoor World, Off Broadway Shoes, VF Outlet, Legoland Discovery(6), Sea Life Center(6) |
| 8. Great Mall | CA | Milpitas (San Jose) | Fee | 50.0% | Acquired 2007 | 94.9% | 1,361,151 | Last Call Neiman Marcus, Sports Authority, Group USA, Kohl's, Dave & Busters, H&M, Sears Appliance Outlet, Burlington Coat Factory, Marshalls, Off 5th Saks Fifth Avenue, NIKE, Century Theatres, Bed Bath & Beyond, XXI Forever |
| 9. Gurnee Mills | IL | Gurnee (Chicago) | Fee | 50.0%(4) | Acquired 2007 | 95.7% | 1,826,523 | Bass Pro Shops Outdoor World, Bed Bath & Beyond, Burlington Coat Factory, H & M, Kohl's, Marshall's Home Goods, Off 5th Saks Fifth Avenue Outlet, Rinkside, Sears Grand, The Sports Authority, TJ Maxx, VF Outlet, Marcus Cinemas, Last Call Neiman Marcus, Value City Furniture |
| 10. Katy Mills | TX | Katy (Houston) | Fee | 31.3%(4)(2) | Acquired 2007 | 89.9% | 1,554,826 | Bass Pro Shops Outdoor World, Bed Bath and Beyond, Books-A-Million, Burlington Coat Factory, F.Y.E., Marshalls, Neiman Marcus Last Call Clearance Center, Nike Factory Store, Off 5th Saks Fifth Avenue Outlet, Sun & Ski Sports, AMC Theatres, Off Broadway Shoes, XXI Forever |
| 11. Ontario Mills | CA | Ontario (Riverside) | Fee | 25.0%(4) | Acquired 2007 | 93.2% | 1,479,453 | Burlington Coat Factory, Baby Depot, NIKE, Gameworks, The Children's Place Outlet, Marshalls, JCPenney Outlet, Off 5th Saks Fifth Avenue Outlet, Bed Bath & Beyond, Nordstrom Rack, Dave & Busters, Group USA, Sam Ash Music, Off Broadway Shoes, AMC Theatres, H&M, F.Y.E., Second Spin |
| 12. Opry Mills | TN | Nashville | Fee | 50.0%(4)(2) | Acquired 2007 | (18) | 1,159,833 | (18) |
| 13. Potomac Mills | VA | Prince William (Washington, D.C.) | Fee | 50.0%(4) | Acquired 2007 | 98.1% | 1,537,357 | Group USA, Marshall's, TJ Maxx, Sears Appliance Outlet, JCPenney Outlet, Urban Behavior, Burlington Coat Factory, Off Broadway Shoe Warehouse, Nordstrom Rack, Off 5th Saks Fifth Avenue Outlet, Costco Warehouse, The Children's Place, |

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|----------------------------|---------------------|----|-----------------------|-----|-------------|---------------|-------|-------------------|---|
| | | | | | | | | | AMC Theatres, Modell's Sporting Goods, Books-A-Million, H&M, Last Call Neiman Marcus, XXI Forever, Bloomingdale's Outlet |
| 14. | Sawgrass Mills | FL | Sunrise (Miami) | Fee | 50.0%(4) | Acquired 2007 | 99.8% | 2,258,616 | American Signature Home, Beall's Outlet, Bed Bath & Beyond, Brandsmart USA, Burlington Coat Factory, Gameworks, JCPenney Outlet Store, Marshalls, Neiman Marcus Last Call Clearance Center, Nike Factory Store, Nordstrom Rack, Off 5th Saks Fifth Avenue Outlet, Ron Jon Surf Shop, The Sports Authority, Super Target, TJ Maxx, VF Factory Outlet, Wannado City, F.Y.E., Off Broadway Shoes, Regal Cinemas, GAP Outlet, Bloomingdale's Outlet |
| 15. | St. Louis Mills | MO | Hazelwood (St. Louis) | Fee | 25.0%(4)(2) | Acquired 2007 | 80.8% | 1,174,827 | Bed Bath & Beyond, Books-A-Million, Burlington Coat Factory, Cabela's, iceZONE, Marshalls MegaStore, NASCAR SpeedPark, Off Broadway Shoe Warehouse, Sears Appliance Outlet, The Children's Place Outlet, Regal Cinemas, Plan 9 Skatepark |
| 16. | The Block at Orange | CA | Orange (Los Angeles) | Fee | 25.0%(4) | Acquired 2007 | 92.1% | 725,154 | Dave & Buster's, Vans Skatepark, Lucky Strike Lanes, Borders Books & Music, Off 5th Saks Fifth Avenue, AMC Theatres, Nike Factory Store, Last Call Neiman Marcus, Off Broadway Shoes, H&M |
| Subtotal The Mills® | | | | | | | | 22,757,227 | |

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

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Total GLA | Retail Anchors and Selected Major Tenants |
|--------------------------------------|--------------|---------------------------------|--|------------------------|-------------------------------|---------------------|-------------------|--|
| Mills Regional Malls | | | | | | | | |
| 17. Briarwood Mall | MI | Ann Arbor | Fee | 25.0% ⁽⁴⁾ | Acquired 2007 | 95.5% | 973,413 | Macy's, JCPenney, Sears, Von Maur |
| 18. Del Amo Fashion Center | CA | Torrance (Los Angeles) | Fee | 25.0%(4) | Acquired 2007 | 89.6% | 2,268,717 | Macy's, Macy's, Macy's Home & Furnishings, JCPenney, Sears, Marshalls, T.J. Maxx, Barnes & Noble, JoAnn Fabrics, Crate & Barrel, L.A. Fitness, Burlington Coat Factory, AMC Theatres |
| 19. Dover Mall | DE | Dover | Fee | 34.1%(4) | Acquired 2007 | 94.6% | 886,509 | Macy's, JCPenney, Boscov's, Sears, Carmike Cinemas |
| 20. Esplanade, The | LA | Kenner (New Orleans) | Fee | 50.0%(4) | Acquired 2007 | 83.9% | 814,839 | Dillard's, Dillard's Men's, Macy's, Target(6),(11) |
| 21. Falls, The | FL | Miami | Fee | 25.0%(4) | Acquired 2007 | 93.3% | 806,644 | Bloomingdale's, Macy's, Regal Cinema |
| 22. Galleria at White Plains, The | NY | White Plains (New York) | Fee | 50.0%(4) | Acquired 2007 | 79.0% | 862,394 | Macy's, Sears, H&M |
| 23. Hilltop Mall | CA | Richmond (San Francisco) | Fee | 25.0%(4) | Acquired 2007 | 75.8% | 1,094,064 | JCPenney, Sears, Macy's, Wal-Mart, 24 Hour Fitness |
| 24. Lakeforest Mall | MD | Gaithersburg (Washington, D.C.) | Fee | 25.0%(4) | Acquired 2007 | 84.5% | 1,045,994 | Macy's, Lord & Taylor, JCPenney, Sears, H&M |
| 25. Mall at Tuttle Crossing, The | OH | Dublin (Columbus) | Fee | 25.0%(4) | Acquired 2007 | 97.4% | 1,111,434 | Macy's, Macy's, Sears, JCPenney |
| 26. Marley Station | MD | Glen Burnie (Baltimore) | Fee | 25.0%(4) | Acquired 2007 | 82.1% | 1,069,154 | Macy's, JCPenney, Sears, The Movies at Marley Station, Gold's Gym,(11) |
| 27. Meadowood Mall | NV | Reno | Fee | 25.0%(4) | Acquired 2007 | 89.1% | 876,891(17) | Macy's Men's, Macy's, Sears, JCPenney, Sports Authority |
| 28. Northpark Mall | MS | Ridgeland | Fee | 50.0%(4) | Acquired 2007 | 97.2% | 956,266 | Dillard's, JCPenney, Belk, Regal Cinema |
| 29. Shops at Riverside, The | NJ | Hackensack (New York) | Fee | 50.0%(4) | Acquired 2007 | 86.8% | 769,859 | Bloomingdale's, Saks Fifth Avenue, Barnes & Noble, Pottery Barn |
| 30. Southdale Center | MN | Edina (Minneapolis) | Fee | 50.0%(4) | Acquired 2007 | 91.0% | 1,339,084(17) | Macy's, JCPenney, Marshall's, AMC Theatres,(8) |
| 31. Southridge Mall | WI | Greendale (Milwaukee) | Fee | 50.0%(4) | Acquired 2007 | 90.5% | 1,212,366 | JC Penney, Sears, Kohl's, Boston Store, Cost Plus World Market,(8) |
| 32. Stoneridge Shopping Center | CA | Pleasanton (San Francisco) | Fee | 25.0%(4) | Acquired 2007 | 97.1% | 1,298,402 | Macy's Women's, Macy's Men's, Nordstrom, Sears, JCPenney, H&M |
| Subtotal Mills Regional Malls | | | | | | | 17,386,030 | |
| Mills Community Centers | | | | | | | | |
| 33. Arundel Mills Marketplace | MD | Hanover (Baltimore) | Fee | 29.6% ⁽⁴⁾ | Acquired 2007 | 100.0% | 101,613 | Michael's, Staples, PetSmart, HH Gregg |
| 34. Concord Mills Marketplace | NC | Concord (Charlotte) | Fee | 50.0%(4) | Acquired 2007 | 100.0% | 230,683 | BJ's Wholesale Club, Garden Ridge |
| 35. Denver West Village | CO | Lakewood (Denver) | Fee | 18.8%(4) | Acquired 2007 | 98.5% | 310,217 | Barnes & Noble, Bed Bath & Beyond, Office Max, Whole Foods, DSW, |

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|---|----|--------------|-----|----------|------------------|-------|--------------------|---|
| 36. Liberty Plaza | PA | Philadelphia | Fee | 50.0%(4) | Acquired 2007 | 99.0% | 371,618 | Ultimate Electronics, Christy Sports, United Artists Wal-Mart, Dick's Sporting Goods, Raymour & Flanigan, Super Fresh Food Market |
| Subtotal Mills Community Centers | | | | | | | 1,014,131 | |
| Total Mills Properties | | | | | | | 41,157,388 | |
| Total U.S. Properties GLA | | | | | | | 250,540,009 | |

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 of first refusal or the right to purchase the lessor's interest. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective property.
- (4) Joint venture properties accounted for under the equity method.
- (5) Regional Malls Executed leases for all company-owned GLA in mall stores, excluding majors. Premium Outlets Executed leases for all company-owned GLA (or total center GLA). Community/Lifestyle Centers Executed leases for all company-owned GLA including majors and mall stores.
- (6) Indicates anchor or major that is currently under development.
- (7) Indicates ground lease covers less than 50% of the acreage of this property.
- (8) Indicates vacant anchor space(s).
- (9) The lease at the Mall at Chestnut Hill includes the entire premises including land and building.
- (10) Indicates ground lease covers outparcel only.
- (11) Indicates vacant anchor owned by another company, but we still collect rent and/or fees under an agreement.
- (12) We receive substantially all the economic benefit of the property due to a preference or advance.
- (13) Outside partner receives substantially all of the economic benefit due to a partner preference.
- (14) We own a mortgage note that encumbers Pheasant Lane Mall that entitles us to 100% of the economics of this property.
- (15) Our indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (16) Indicates anchor or major tenant has announced its intent to close this location.
- (17) Mall & Freestanding GLA includes office space as follows:

| | |
|--|------------------------------------|
| Circle Centre Mall 192 sq. ft. | Northshore Mall 12,367 sq. ft. |
| Century III Mall 18,609 sq. ft. | Oak Court Mall 126,583 sq. ft. |
| Clay Terrace 75,118 sq. ft. | Oxford Valley Mall 110,324 sq. ft. |
| The Domain 132,881 sq. ft. | Plaza Carolina 28,474 sq. ft. |
| Copley Place 867,301 sq. ft. | River Oaks Center 117,716 sq. ft. |
| Del Amo 1,413 sq. ft. | Rolling Oaks Mall 6,383 sq. ft. |
| Fashion Centre at Pentagon City, The 169,089 sq. ft. | Roosevelt Field 1,610 sq. ft. |
| Firewheel Town Center 75,103 sq. ft. | South Hills Village 4,407 sq. ft. |

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|-------------------------------------|--|
| Greendale Mall 119,860 sq. ft. | Stanford Shopping Center 7,444 sq. ft. |
| Gwinnett Place 32,603 sq. ft. | The Westchester 820 sq. ft. |
| King of Prussia Mall 13,250 sq. ft. | White Oaks Mall 17,807 sq. ft. |
| Knoxville Center 1,455 sq. ft. | Meadowood Mall 6,109 sq. ft. |
| Lehigh Valley Mall 11,754 sq. ft. | Southdale Center 20,295 sq. ft. |
| Menlo Park Mall 52,424 sq. ft. | Washington Square 7,737 sq. ft. |

- (18) Property temporarily closed due to flood damage which occurred during May 2010.

Table of Contents*United States Lease Expirations*

The following table summarizes lease expiration data for our regional malls and Premium Outlets located in the United States, including Puerto Rico, as of December 31, 2010. The data does not include information for The Mills, the Mills Regional Malls, or properties we acquired in 2010 in our acquisition of Prime Outlets Acquisition Company, or Prime. The data presented does not consider the impact of renewal options that may be contained in leases.

Simon Property Group Inc. and Subsidiaries

*U.S. Lease Expirations
Regional Malls and Premium Outlets
As of December 31, 2010*

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 12/31/10 | Percentage of Gross Annual Rental Revenues (1) |
|--|---------------------------|-------------|--|--|
| Small Shops and Freestanding | | | | |
| Month to Month Leases | 532 | 1,313,575 | \$ 38.27 | 1.0% |
| 2011 | 2,933 | 8,149,030 | \$ 33.63 | 6.2% |
| 2012 | 2,719 | 9,290,505 | \$ 33.91 | 7.2% |
| 2013 | 2,544 | 7,710,019 | \$ 38.47 | 6.8% |
| 2014 | 1,911 | 6,344,328 | \$ 37.86 | 5.5% |
| 2015 | 1,987 | 6,992,366 | \$ 39.63 | 6.3% |
| 2016 | 1,644 | 5,237,467 | \$ 41.52 | 5.0% |
| 2017 | 1,544 | 5,203,214 | \$ 44.64 | 5.3% |
| 2018 | 1,534 | 5,868,249 | \$ 47.70 | 6.4% |
| 2019 | 1,334 | 5,189,423 | \$ 45.31 | 5.4% |
| 2020 | 1,023 | 3,959,029 | \$ 44.31 | 4.0% |
| 2021 and Thereafter | 569 | 3,114,912 | \$ 37.04 | 2.6% |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,692 | 4,258,276 | \$ 13.85 | 1.3% |
| Anchor Tenants | | | | |
| 2011 | 6 | 687,400 | \$ 5.23 | 0.1% |
| 2012 | 22 | 2,391,624 | \$ 3.69 | 0.2% |
| 2013 | 31 | 3,868,995 | \$ 4.60 | 0.4% |
| 2014 | 33 | 3,460,414 | \$ 4.65 | 0.4% |
| 2015 | 28 | 3,337,128 | \$ 3.02 | 0.2% |
| 2016 | 20 | 2,294,049 | \$ 3.52 | 0.2% |
| 2017 | 5 | 871,969 | \$ 1.28 | |
| 2018 | 9 | 906,997 | \$ 6.23 | 0.1% |
| 2019 | 9 | 1,136,399 | \$ 3.34 | 0.1% |
| 2020 | 11 | 1,149,573 | \$ 5.50 | 0.1% |
| 2021 and Thereafter | 33 | 3,642,551 | \$ 5.84 | 0.5% |

(1) Annual rental revenues represent 2010 consolidated and joint venture combined base rental revenue.

International Properties

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

Table of Contents***European Investments***

Gallerie Commerciali Italia, S.p.A., or GCI, is a fully integrated European retail real estate developer, owner and manager of 45 properties in Italy. At December 31, 2010, we had a 49.0% ownership interest in GCI. Our properties in Italy consist primarily of hypermarket-anchored shopping centers. Substantially all of these properties are anchored by the hypermarket retailer Auchan, who is also our partner in GCI. Certain of the properties in Italy are subject to leaseholds whereby GCI leases all or a portion of the premises from a third party who is entitled to receive substantially all the economic benefits of that portion of the properties. Auchan is one of the two largest hypermarket operators in Europe. These centers comprise over 10.1 million square feet of GLA and were 97.2% leased as of December 31, 2010.

On July 15, 2010, we and our partner in Simon Ivanhoe, Ivanhoe Cambridge Inc., or Ivanhoe Cambridge, sold our collective interests in Simon Ivanhoe which owned seven shopping centers located in France and Poland to Unibail-Rodamco. The joint venture partners received net consideration of €422.5 million for their interests after the repayment of all joint venture debt, subject to certain post-closing adjustments. Our share of the gain on sale of our interests in Simon Ivanhoe was approximately \$281 million. A portion of the proceeds was used to repay the €167.4 million (approximately \$215 million) principal balance on the Euro-denominated tranche of our Credit Facility.

We and Ivanhoe Cambridge have the right to participate with Unibail-Rodamco in the potential development of up to five new retail projects in the Simon Ivanhoe pipeline, subject to customary approval rights. We will own a 25% interest in any of these projects in which we agree to participate.

Other International Investments

We also hold real estate interests in eight operating joint venture properties in Japan, one operating joint venture property in Mexico, one operating joint venture property and two joint venture properties under development in South Korea, and one joint venture property under development in Malaysia. The eight Japanese Premium Outlets operate in various cities throughout Japan and are held in a joint venture with Mitsubishi Estate Co., Ltd. These centers comprise over 2.5 million square feet of GLA and were 99.8% leased as of December 31, 2010.

The following summarizes our holdings in these international joint ventures and the underlying countries in which these joint ventures own and operate real estate properties as of December 31, 2010:

| Holdings | Ownership Interest | Properties open and operating | Countries of Operation |
|---|---------------------------|--------------------------------------|-------------------------------|
| Chelsea Japan Co. Ltd. | 40.0% | 8 | Japan |
| Premium Outlets Punta Norte (Mexico City) | 50.0% | 1 | Mexico |
| Yeoju Premium Outlets (Seoul) | 50.0% | 1 | South Korea |

In July 2010, we completed construction and opened a 62,000 square foot expansion at Toki Premium Outlets in Toki, Japan.

Prior to May 7, 2010 we held a minority interest in Liberty International, PLC, or Liberty, a U.K. Real Estate Investment Trust that operated regional shopping centers and owned other prime retail assets throughout the U.K. Effective May 7, 2010, Liberty completed a demerger in which it was separated into two companies, Capital Shopping Centres Group PLC, or CSCG, and Capital & Counties Properties PLC, or CAPC. Liberty shareholders acquired the same number of shares of CSCG and CAPC as they owned in Liberty. CSCG operates regional shopping centers and is the owner of other retail assets primarily located in the United Kingdom. CAPC is predominantly focused on property investment and development in central London. Our interest in CSCG and CAPC is adjusted to their quoted market price, including a related foreign exchange component. Our interests in CSCG and CAPC are less than 6% of their outstanding shares respectively.

The following property table summarizes certain data for our properties located in Europe, Japan, Mexico, and Korea at December 31, 2010.

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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 |
|--------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|-------------------|----------------------------------|---|
| ITALY | | | | | | | |
| 1. | Ancona Senigallia | Senigallia (Ancona) | Fee | 49.0% | 1995 | 82,800 | IPERSimply, Samoiraghi & Vigano |
| 2. | Ascoli Piceno | Grottammare (Ascoli Piceno) | Fee | 49.0% | 1995 | 94,800 | IPERSimply |
| 3. | Ascoli Piceno Porto Sant'Elpidio | Porto Sant'Elpidio (Ascoli Piceno) | Fee | 49.0% | 1999 | 162,300 | Auchan, Benetton, Giacomelli Sport, Bata Superstore |
| 4. | Bari Casamassima | Casamassima (Bari) | Fee | 49.0% | 1995 | 547,800 | Auchan, Coin, Upim, Oviessse, Leroy Merlin, Decathlon |
| 5. | Bari Modugno | Modugno (Bari) | Fee | 49.0% | 2004 | 143,500 | Auchan, Euronics, Inverso |
| 6. | Brescia Mazzano | Mazzano (Brescia) | Fee / Leasehold | 49.0%(2) | 1994 | 230,700 | Auchan, Bricocenter, Trony, Bata, Conbipel, OVS |
| 7. | Brindisi-Mesagne | Mesagne (Brindisi) | Fee | 49.0% | 2003 | 228,600 | Auchan, Euronics, Iper Sport, Benetton |
| 8. | Cagliari Santa Gilla | Cagliari | Fee / Leasehold | 49.0%(2) | 1992 | 190,700 | Auchan, Bricocenter, Bata |
| 9. | Catania La Rena | Catania | Fee | 49.0% | 1998 | 146,200 | Auchan |
| 10. | Catania | Catania | Fee | 24.0% | 2010 | 641,700 | Auchan |
| 11. | Cinisello | Cinisello (Milano) | Fee | 49.0% | 2007 | 375,600 | Auchan, H&M, Darty, Scarpe & Scarpe, Conbipel, Piazza Italia, Nike |
| 12. | Cuneo | Cuneo (Torino) | Fee | 49.0% | 2004 | 282,200 | Auchan, Bricocenter, Decathlon, Euronics, OVS Industry |
| 13. | Giugliano | Giugliano (Napoli) | Fee | 49.0%(4) | 2006 | 754,500 | Auchan, Piazza Italia, Conbipel, Euronics, Oviessse, Eldo, Leroy Merlin, Decathlon, Scarpe & Scarpe, Alcott, Bershka, Fair, Zara, Pull & Bear |
| 14. | Milano Rescaldina | Rescaldina (Milano) | Fee | 49.0% | 2000 | 377,100 | Auchan, Bricocenter, Media World, OVS Industry |
| 15. | Milano Vimodrone | Vimodrone (Milano) | Fee | 49.0% | 1989 | 190,600 | Auchan, Bricocenter |
| 16. | Napoli Pompei | Pompei (Napoli) | Fee | 49.0% | 1990 | 91,400 | Auchan, Euronics |
| 17. | Napoli Argine | Napoli | Fee | 24.0% | 2010 | 296,200 | Auchan, Euronics, Pia Aitalia, |
| 18. | Nola Volcano Buono | Nola (Napoli) | Ground Lease (2080) | 22.1% | 2007 | 876,000 | Auchan, Coin, Holiday Inn, Media World, Alcott, Bershka, H&M, Nike, Zara, Zara Home |
| 19. | Padova | Padova | Fee | 49.0% | 1989 | 105,800 | Auchan |
| 20. | Palermo | Palermo | Fee | 49.0% | 1990 | 82,900 | Auchan |
| 21. | Pesaro Fano | Fano (Pesaro) | Fee | 49.0% | 1994 | 112,300 | Auchan, Euronics |
| 22. | Pescara | Pescara | Fee | 49.0% | 1998 | 161,500 | Auchan, Upim, Euronics |
| 23. | Pescara Cepagatti | Cepagatti (Pescara) | Fee | 49.0% | 2001 | 269,800 | Auchan, Bata, Expert, Conbipel |
| 24. | Piacenza San Rocco al Porto | San Rocco al Porto (Piacenza) | Fee | 49.0% | 1992 | 179,200 | Auchan, Euronics, Benetton |
| 25. | Roma Collatina | Collatina (Roma) | Fee | 49.0% | 1999 | 63,600 | Auchan |
| 26. | Sassari Predda Niedda | Predda Niedda (Sassari) | Fee / Leasehold | 49.0%(2) | 1990 | 233,700 | Auchan, Bricocenter, OVS Industry, Bata |
| 27. | Taranto | Taranto | Fee | 49.0% | 1997 | 201,700 | Auchan, Bricocenter, OVS Industry, Expert, Iper Sport |
| 28. | Torino | Torino | Fee | 49.0% | 1989 | 171,800 | Auchan, OVS Industry, Norouto, Benetton |
| 29. | Torino Venaria | Venaria (Torino) | Fee | 49.0% | 1982 | 165,600 | Auchan, Bricocenter |
| 30. | Venezia Mestre | Mestre (Venezia) | Fee | 49.0% | 1995 | 246,700 | Auchan, Oviessse, Benetton, Scarpe & Scarpe |
| 31. | Vicenza | Vicenza | Fee | 49.0% | 1995 | 98,500 | Auchan, Piazza Italia |
| 32. | Ancona | Ancona | Leasehold | 49.0%(3) | 1993 | 165,200 | Auchan, King Sport, Upim, L'isola del Ristoro |
| 33. | Bergamo | Bergamo | Leasehold | 49.0%(3) | 1976 | 119,900 | Auchan |
| 34. | Brescia Concesio | Concesio (Brescia) | Leasehold | 49.0%(3) | 1972 | 117,500 | Auchan, Bata |
| 35. | Cagliari Marconi | Cagliari | Leasehold | 49.0%(3) | 1994 | 193,400 | Auchan, Bricocenter, Bata, Trony, Cisalfa, Conbipel |
| 36. | Catania Misterbianco | Misterbianco (Catania) | Leasehold | 49.0%(3) | 1989 | 99,300 | Auchan |
| 37. | Merate Lecco | Merate (Lecco) | Leasehold | 49.0%(3) | 1976 | 162,000 | Auchan, Bricocenter, Super Media |
| 38. | Milano Cesano Boscone | Cesano Boscone (Milano) | Leasehold | 49.0%(3) | 2005 | 283,900 | Auchan, Darty |

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**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 | |
|----------------------------------|--------------------------|--------------------------|-------------------------|------------|---------------------------|----------------------------------|---|
| ITALY (continued) | | | | | | | |
| 39. Milano | Nerviano | Nerviano (Milano) | Leasehold | 49.0%(3) | 1991 | 111,600 | Auchan |
| 40. Monza | | Monza | Leasehold | 49.0%(3) | | 211,700 | Auchan, UniEuro, Adidas, Conbipel, H&M |
| 41. Napoli | Mugnano di Napoli | Mugnano di Napoli | Leasehold | 49.0%(3) | 1992 | 192,900 | Auchan, Bricocenter, OVS Industry, Eldo |
| 42. Olbia | | Olbia | Leasehold | 49.0%(3) | 1993 | 207,600 | Auchan, Terranova, Bata, Unieuro, Zara |
| 43. Roma | Casalbertone | Roma | Leasehold | 49.0%(3) | 1998 | 147,600 | Auchan, Cisalfa, OVS Industry, Benetton |
| 44. Torino | Rivoli | Rivoli (Torino) | Leasehold | 49.0%(3) | 1986 | 94,100 | Auchan, OVS Industry, Norauto |
| 45. Verona | Bussolengo | Bussolengo (Verona) | Leasehold | 49.0%(3) | 1975 | 164,600 | Auchan, Bricocenter, Bata |
| Subtotal Italy | | | | | 10,077,100 | | |
| JAPAN | | | | | | | |
| 46. Ami Premium Outlets | | Ami (Tokyo) | Fee | 40.0% | 2009 | 224,800 | Adidas, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Gap Outlet, Lanvin en Bleu, Laundry, McGregor, MK Michel Klein Homme, Pal Zileri, Tommy Hilfiger, Ralph Lauren |
| 47. Gotemba Premium Outlets | | Gotemba City (Tokyo) | Fee | 40.0% | 2000 | 482,000 | Armani Factory Store, Balenciaga, Bally, Beams, Bottega Veneta, Burberry, Coach, Diesel, Dolce & Gabbana, Dunhill, Gap Outlet, Gucci, Jill Stuart, Loro Piana, Miu Miu, Moschino, Nike, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tod's |
| 48. Kobe-Sanda Premium Outlets | | Hyougo-ken (Osaka) | Ground Lease (2026) | 40.0% | 2007 | 365,100 | Adidas, Armani Factory Store, 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 |
| 49. Rinku Premium Outlets | | Izumisano (Osaka) | Ground Lease (2020) | 40.0% | 2000 | 321,800 | Adidas, Armani Factory Store, Bally, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Hugo Boss, Jill Stuart, Kate Spade, Lacoste, Lanvin Collection, Nike, Polo Ralph Lauren, |
| 50. Sano Premium Outlets | | Sano (Tokyo) | Ground Lease (2022) | 40.0% | 2003 | 390,800 | Adidas, Armani Factory Store, Bally, Beams, Brooks Brothers, Coach, Cynthia Rowley, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Escada, Etro, French Connection, Furla, Gap Outlet, Gucci, Harrod's, Kate Spade, Lanvin Collection, Miu Miu, Nike, Polo Ralph Lauren |
| 51. Sendai-Izumi Premium Outlets | | Izumi Park Town (Sendai) | Ground Lease (2027) | 40.0% | 2008 | 164,200 | Beams, Brooks Brothers, Bose, Coach, Jill Stuart, Kipling, Laundry, Levi's, Miss Sixty, Pleats Please Issey Miyake, Ray Ban, Tasaki |
| 52. 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, Lacoste, Laundry, MK Michel Klein, Nike, Olive des Olive, Polo Ralph Lauren, Timberland, Tommy Hilfiger |
| 53. Tosu Premium Outlets | | Fukuoka (Kyushu) | Ground Lease (2023) | 40.0% | 2004 | 239,800 | Adidas, Armani Factory Store, BCBG Max Azria, Beams, Bose, Brooks Brothers, Coach, Cole Haan, Courreges, Dolce & Gabbana, Furla, Gap Outlet, Miki House, Nike, Quiksilver, Reebok, Theory, Tommy Hilfiger |
| Subtotal Japan | | | | | 2,478,100 | | |
| MEXICO | | | | | | | |

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| | | | | | | | |
|-----|-----------------------------|-------------|-----|-------|------|---------|---|
| 54. | Punta Norte Premium Outlets | Mexico City | Fee | 50.0% | 2004 | 278,000 | Adidas, Calvin Klein, CH Carolina Herrera, Coach, Kenneth Cole, Lacoste, Levi's, MaxMara, Nautica, Nike, Palacio Outlet, Reebok, Roberto Cavalli, Rockport, Salvatore Ferragamo, Swarovski, Zegna |
|-----|-----------------------------|-------------|-----|-------|------|---------|---|

SOUTH KOREA

| | | | | | | | |
|-----|-----------------------|---------------|-----|-------|------|---------|---|
| 55. | Yeoju Premium Outlets | Yeoju (Seoul) | Fee | 50.0% | 2007 | 276,200 | Adidas, Giorgio Armani, Bally, Burberry, Chloe, Coach, Diesel, Dolce & Gabbana, Escada, Fendi, Furla, Gucci, Lacoste, Marc Jacobs, Marks & Spencer, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tod's, Valentino, Vivienne Westwood |
|-----|-----------------------|---------------|-----|-------|------|---------|---|

TOTAL INTERNATIONAL ASSETS

13,109,400

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) These properties are encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- (4) GCI owns 100% of the shopping gallery at this center which consists of 177,600 sf of leaseable area. In addition, GCI owns a 40% interest in the retail parks at this center, which consist of 446,900 sf of leaseable area.

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Land

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

Sustainability and Energy Efficiency

Due to the size of our portfolio, we focus on energy efficiency as a core sustainability strategy. Through the continued use of energy conservation practices, energy efficiency projects, and continuous monitoring and reporting, we have reduced our energy consumption at comparable properties every year since 2003. As a result, excluding new developments and expansions, we reduced the electricity usage over which we have direct control by 295 million kWhs since 2003. This represents a 22% percent reduction in electricity usage across a portfolio of comparable properties and reflects an annual value of over \$34 million in avoided operating costs. Our documented reduction in greenhouse gas emissions resulting from our energy management efforts is 182,000 metric tons CO₂e.

In 2010, we were awarded *NAREIT's Leader in the Light Award* for the sixth year in a row. We are the only company to have achieved the Leader in the Light distinction every single year since NAREIT launched the program in 2005. We were included in the 2009 Carbon Disclosure Project's Global 500 Carbon Disclosure Leadership Index. The 2009 Carbon Disclosure Leadership Index highlights 50 companies worldwide that have displayed the most professional approach to corporate governance with respect to climate change disclosure practices. We were the only real estate company to be recognized.

Mortgage Financing on Properties

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

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2010**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|-----------------------------------|----------------------|--------------------|--------------------------------|----------------------|
| Consolidated Indebtedness: | | | | |
| Secured Indebtedness: | | | | |
| Anderson Mall | 6.20% | \$ 26,754 | \$ 2,216 | 10/10/12 |
| Arsenal Mall | | | | |
| HCHP | 8.20% | 846 | 202 | 05/05/16 |
| Bangor Mall | 6.15% | 80,000 | 4,918 (2) | 10/01/17 |
| Battlefield Mall | 4.60% | 90,885 | 6,154 | 07/01/13 |
| Birch Run | | | | |
| Premium Outlets | 5.95% | 109,113 (39) | 8,078 | 04/11/16 |
| Bloomington | | | | |
| Court | 8.15% | 26,262 | 2,495 | 11/01/15 |
| Brunswick Square | 5.65% | 80,965 | 5,957 | 08/11/14 |
| Calhoun Premium | | | | |
| Outlets | 5.79% | 20,974 (34) | 1,519 | 09/01/16 |
| Carolina Premium | | | | |
| Outlets | | | | |
| Smithfield | 9.10% | 19,047 (6) | 2,114 | 03/10/13 (25) |
| Century III Mall | 6.20% | 78,973 (9) | 6,541 | 10/10/12 |
| Chesapeake | | | | |
| Square | 5.84% | 68,796 | 5,162 | 08/01/14 |
| The Crossings | | | | |
| Premium Outlets | 5.85% | 50,927 | 4,649 | 03/13/13 |
| Crystal River | 9.63% | 14,441 | 1,385 | 11/11/30 |
| Dare Centre | 9.10% | 1,586 (6) | 176 | 03/10/13 (25) |
| DeKalb Plaza | 5.28% | 2,815 | 284 | 01/01/15 |
| Desoto Square | 5.89% | 63,156 | 4,561 | 07/01/14 |
| Ellenton Premium | | | | |
| Outlets | 5.51% | 107,735 (21) | 7,646 | 01/11/16 |
| The Factory | | | | |
| Shoppes at | | | | |
| Branson | | | | |
| Meadows | 9.10% | 8,858 (6) | 983 | 03/10/13 (25) |
| Factory Stores of | | | | |
| America | 9.10% | 15,306 (6) | 1,699 | 03/10/13 (25) |
| Florida City | | | | |
| Outlet Center | 5.51% | 10,995 (21) | 780 | 01/11/16 |
| Forest Mall | 6.20% | 15,883 (10) | 1,316 | 10/10/12 |
| Forest Plaza | 7.50% | 18,685 | 1,685 | 10/10/19 |
| Gaffney Premium | | | | |
| Outlets | 5.79% | 38,065 (34) | 2,757 | 09/01/16 |
| Gateway | | | | |
| Shopping Center | 5.89% | 87,000 | 5,124 (2) | 10/01/11 |
| Greenwood Park | | | | |
| Mall | 8.00% | 79,097 (37) | 7,044 | 08/01/16 |
| Grove City | | | | |
| Premium Outlets | 5.51% | 116,314 (21) | 8,270 | 01/11/16 |
| Gulfport Premium | | | | |
| Outlets | 5.51% | 25,948 (21) | 1,842 | 01/11/16 |
| Gwinnett Place | 5.68% | 115,000 | 6,532 (2) | 06/08/12 |
| Hagerstown | | | | |
| Premium Outlets | 5.95% | 91,680 (39) | 6,787 | 04/11/16 |

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| | | | | |
|----------------------------------|------------|-------------|------------|---------------|
| Henderson Square | 6.94% | 14,100 | 1,270 | 07/01/11 |
| Highland Lakes Center | 6.20% | 14,641 (9) | 1,213 | 10/10/12 |
| Huntley Outlet Center | 5.51% | 30,753 (21) | 2,183 | 01/11/16 |
| Independence Center | 5.94% | 200,000 | 11,886 (2) | 07/10/17 |
| Ingram Park Mall | 6.99% | 74,493 (20) | 6,724 | 08/11/11 |
| Kittery Premium Outlets | 5.39% (11) | 43,556 (7) | 2,347 (2) | 07/10/13 (3) |
| Knoxville Center | 6.99% | 56,410 (20) | 5,092 | 08/11/11 |
| Lake View Plaza | 8.00% | 15,885 | 1,409 | 01/01/15 |
| Lakeline Plaza | 7.50% | 17,504 | 1,578 | 10/10/19 |
| Las Americas Premium Outlets | 5.84% | 180,000 | 10,511 (2) | 06/11/16 |
| Lebanon Premium Outlets | 5.51% | 15,953 (21) | 1,132 | 01/11/16 |
| Lee Premium Outlets | 5.79% | 52,358 (34) | 3,792 | 09/01/16 |
| Lighthouse Place Premium Outlets | 5.39% (11) | 88,623 (7) | 4,775 (2) | 07/10/13 (3) |
| Longview Mall | 6.20% | 29,726 (9) | 2,462 | 10/10/12 |
| MacGregor Village | 9.10% | 6,378 (6) | 708 | 03/10/13 (25) |
| Markland Mall | 6.20% | 21,031 (10) | 1,742 | 10/10/12 |
| Midland Park Mall | 6.20% | 30,702 (10) | 2,543 | 10/10/12 |
| Montgomery Mall | 5.17% | 86,063 | 6,307 | 05/11/34 |
| Muncie Plaza | 7.50% | 7,277 | 656 | 10/10/19 |
| Naples Outlet Center | 5.51% | 16,531 (21) | 1,173 | 01/11/16 |

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Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2010**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|--------------------------------------|---------------|--------------|-------------------------|---------------|
| North Ridge Shopping Center | 9.10% | 7,790 (6) | 865 | 03/10/13 (25) |
| Northfield Square | 6.05% | 27,575 | 2,485 | 02/11/14 |
| Northlake Mall | 6.99% | 65,075 (20) | 5,874 | 08/11/11 |
| Oxford Valley Mall | 4.77% | 71,000 | 4,456 | 12/07/20 |
| Penn Square Mall | 7.75% | 98,498 | 8,597 | 04/01/16 |
| Philadelphia Premium Outlets | 4.19% (11) | 190,000 | 7,969 (2) | 07/30/14 (3) |
| Pismo Beach Premium Outlets | 5.84% | 33,850 (36) | 1,978 (2) | 11/06/16 |
| Plaza Carolina Fixed | 7.50% | 88,657 | 7,552 | 06/01/14 |
| Plaza Carolina Variable Swapped | 7.63% (11) | 97,335 | 8,498 | 06/01/14 |
| Pleasant Prairie Premium Outlets | 5.51% | 61,988 (21) | 4,400 | 01/11/16 |
| Pleasant Prairie Premium Outlets II | 6.01% | 37,363 | 2,758 | 12/01/16 |
| Port Charlotte Town Center | 5.30% | 48,398 | 3,232 | 11/01/20 |
| Prime Outlets Jeffersonville | 5.51% | 72,175 (21) | 5,123 | 01/11/16 |
| Puerto Rico Premium Outlets | 3.75% (24) | 74,516 | 3,965 | 05/01/14 |
| Queenstown Premium Outlets | 5.84% | 66,150 (36) | 3,864 (2) | 11/06/16 |
| Regency Plaza | 5.50% (24) | 3,893 (4) | 331 | 12/14/14 (3) |
| Richmond Towne Square | 6.20% | 43,124 (10) | 3,572 | 10/10/12 |
| San Marcos Premium Outlets | 5.51% | 147,523 (21) | 10,470 | 01/11/16 |
| SB Boardman Plaza Holdings | 5.94% | 22,601 | 1,687 | 07/01/14 |
| Secured Term Loan | 0.96% (1) | 735,000 | 7,061 (2) | 03/05/12 |
| South Park Mall | 8.00% | 195,764 (37) | 17,434 | 08/01/16 |
| St. Charles Towne Plaza | 5.50% (24) | 25,303 (4) | 2,152 | 12/14/14 (3) |
| Stanford Shopping Center | 2.41% (1) | 240,000 | 5,786 (2) | 07/01/13 (3) |
| Summit Mall | 5.42% | 65,000 | 3,526 (2) | 06/10/17 |
| Sunland Park Mall | 8.63% (13) | 31,856 | 3,773 | 01/01/26 |
| Tacoma Mall | 7.00% | 118,001 | 10,778 | 10/01/11 |
| Texas Lifestyle Centers Secured Loan | 3.86% (5) | 260,000 (8) | 10,026 (2) | 09/23/13 (3) |
| Town Center at Cobb | 5.74% | 280,000 | 16,072 (2) | 06/08/12 |
| Towne West Square | 6.99% | 48,760 (20) | 4,402 | 08/11/11 |
| Upper Valley Mall | 5.89% | 47,108 | 3,406 | 07/01/14 |
| Valle Vista Mall | 5.35% | 40,000 | 3,598 (2) | 05/10/17 |
| Walt Whitman Mall | 8.00% | 120,622 (37) | 10,742 | 08/01/16 |
| Washington Square | 5.94% | 27,835 | 1,653 (2) | 07/01/16 (3) |
| Waterloo Premium Outlets | 5.39% (11) | 72,822 (7) | 3,923 (2) | 07/10/13 (3) |
| West Ridge Mall | 5.89% | 67,568 | 4,885 | 07/01/14 |
| West Ridge Plaza | 5.50% (24) | 4,866 (4) | 414 | 12/14/14 (3) |
| White Oaks Mall | 5.54% | 50,000 | 2,768 (2) | 11/01/16 |
| White Oaks Plaza | 7.50% | 14,554 | 1,312 | 10/10/19 |
| Williamsburg Premium Outlets | 5.95% | 105,916 (39) | 7,841 | 04/11/16 |
| Wolfchase Galleria | 5.64% | 225,000 | 12,700 (2) | 04/01/17 |
| Woodland Hills Mall | 7.79% | 96,047 | 8,414 | 04/05/19 |

Total Consolidated Secured Indebtedness \$ 6,597,623

Unsecured Indebtedness:

Simon Property Group, LP:

| | | | | |
|---|------------|--------------|---------------|----------|
| Unsecured Revolving Credit Facility USD | 2.36% (15) | \$ 585,000 | \$ 13,810 (2) | 03/31/13 |
| Revolving Credit Facility Yen Currency | 2.23% (15) | 273,637 (33) | 6,092 (2) | 03/31/13 |
| Unsecured Notes 4C | 7.38% | 200,000 | 14,750 (14) | 06/15/18 |
| Unsecured Notes 6B | 7.75% | 77,639 (32) | 6,017 (14) | 01/20/11 |
| Unsecured Notes 8B | 6.35% | 106,065 | 6,735 (14) | 08/28/12 |
| Unsecured Notes 9B | 5.45% | 122,288 | 6,665 (14) | 03/15/13 |
| Unsecured Notes 10B | 4.90% | 200,000 | 9,800 (14) | 01/30/14 |

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES**

As of December 31, 2010

(Dollars in thousands)

| | Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|--|-------------------------|---------------|----------------------|-------------------------|---------------|
| 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 | 13A | 5.38% | 120,022 | 6,451 (14) | 06/01/11 |
| Unsecured Notes | 13B | 5.75% | 600,000 | 34,500 (14) | 12/01/15 |
| Unsecured Notes | 14A | 5.75% | 74,245 | 4,269 (14) | 05/01/12 |
| Unsecured Notes | 14B | 6.10% | 400,000 | 24,400 (14) | 05/01/16 |
| Unsecured Notes | 15A | 5.60% | 101,517 | 5,685 (14) | 09/01/11 |
| Unsecured Notes | 15B | 5.88% | 500,000 | 29,375 (14) | 03/01/17 |
| Unsecured Notes | 16A | 5.00% | 159,753 | 7,988 (14) | 03/01/12 |
| Unsecured Notes | 16B | 5.25% | 650,000 | 34,125 (14) | 12/01/16 |
| Unsecured Notes | 19A | 5.30% | 237,897 | 12,609 (14) | 05/30/13 |
| Unsecured Notes | 19B | 6.13% | 800,000 | 49,000 (14) | 05/30/18 |
| Unsecured Notes | 20A | 10.35% | 650,000 | 67,275 (14) | 04/01/19 |
| Unsecured Notes | 21A | 6.75% | 516,052 | 34,834 (14) | 05/15/14 |
| Unsecured Notes | 22A | 4.20% | 400,000 | 16,800 (14) | 02/01/15 |
| Unsecured Notes | 22B | 5.65% | 1,250,000 | 70,625 (14) | 02/01/20 |
| Unsecured Notes | 22C | 6.75% | 600,000 | 40,500 (14) | 02/01/40 |
| Unsecured Notes | 23A | 4.38% | 900,000 | 39,375 (14) | 03/01/21 |
| | | | 10,342,545 | | |
| The Retail Property Trust, subsidiary: | | | | | |
| Unsecured Notes | CPI 4 | 7.18% | 75,000 | 5,385 (14) | 09/01/13 |
| Unsecured Notes | CPI 5 | 7.88% | 250,000 | 19,688 (14) | 03/15/16 |
| | | | 325,000 | | |
| CPG Partners, LP, subsidiary: | | | | | |
| Unsecured Notes | CPG 5 | 8.25% | 83,588 (40) | 6,896 (14) | 02/01/11 |
| Unsecured Notes | CPG 6 | 6.88% | 50,642 | 3,482 (14) | 06/15/12 |
| Unsecured Notes | CPG 7 | 6.00% | 69,334 | 4,160 (14) | 01/15/13 |
| | | | 203,564 | | |
| Total Consolidated Unsecured Indebtedness | | | \$ 10,871,109 | | |
| Total Consolidated Indebtedness at Face Amounts | | | \$ 17,468,732 | | |
| Net Premium on Indebtedness | | | 44,207 | | |
| Net Discount on Indebtedness | | | (39,179) | | |
| Total Consolidated Indebtedness | | | \$ 17,473,760 | | |
| Our Share of Consolidated Indebtedness | | | \$ 17,206,280 | | |
| Joint Venture Indebtedness: | | | | | |
| Secured Indebtedness: | | | | | |
| | Ami Premium Outlets | 2.09% | \$ 136,655 (26) | \$ 10,513 | 09/25/23 |
| | Atrium at Chestnut Hill | 6.89% | 42,975 | 3,880 | 03/11/31 |
| | Auburn Mall | 6.02% | 41,881 | 3,027 | 09/01/20 |
| | Aventura Mall | 5.91% | 430,000 | 25,392 (2) | 12/11/17 |
| | Avenues, The | 5.29% | 69,689 | 5,325 | 04/01/13 |
| | Busan Premium Outlets | 5.70% (31) | 15,025 (17) | 856 (2) | 12/28/15 |

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| | | | | |
|------------------------------|-------|---------|-----------|----------|
| California Department Stores | 6.53% | 31,300 | 2,044 (2) | 11/01/17 |
| Cape Cod Mall | 6.80% | 87,225 | 7,821 | 03/11/11 |
| Circle Centre Mall | 5.02% | 69,809 | 5,165 | 04/11/13 |
| Clay Terrace | 5.08% | 115,000 | 5,842 (2) | 10/01/15 |
| | 40 | | | |

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2010**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|--|----------------------|--------------------|--------------------------------|----------------------|
| Cobblestone Court | 5.00% (28) | 2,356 | 431 | 05/05/12 |
| Coconut Point | 5.83% | 230,000 | 13,409 (2) | 12/10/16 |
| Coddingtown Mall | 3.16% (1) | 14,250 | 1,059 | 07/01/14 (3) |
| Crystal Mall | 5.62% | 92,611 | 7,319 | 09/11/32 |
| Dadeland Mall | 6.75% | 177,300 | 15,566 | 02/11/32 |
| Domain Residential Phase II | 2.26% (1) | 36,569 | 827 (2) | 07/22/13 (3) |
| Domain Residential Building P | 2.26% (1) | 3,657 | 83 (2) | 11/07/11 |
| Domain Westin | 2.21% (1) | 39,570 | 875 (2) | 10/15/13 (3) |
| Eastland Mall | 5.79% | 168,000 | 9,734 (2) | 06/01/16 |
| Emerald Square Mall | 5.13% | 126,640 | 9,479 | 03/01/13 |
| Empire Mall | 5.79% | 176,300 | 10,215 (2) | 06/01/16 |
| Fashion Centre Pentagon Retail | 6.63% | 146,453 | 12,838 | 09/11/11 (25) |
| Fashion Centre Pentagon Office | 5.50% (30) | 40,000 | 2,200 (2) | 10/01/12 (3) |
| Fashion Valley Mall | 4.30% | 475,000 | 20,425 (2) | 01/04/21 |
| Firewheel Residential | 5.91% | 22,931 | 1,635 | 11/20/16 (3) |
| Florida Mall, The | 5.25% | 373,704 | 24,849 | 09/05/20 |
| Gaitway Plaza | 4.60% | 13,900 | 640 (2) | 07/01/15 |
| Galleria Commerciali Italia Facility A | 5.37% (16) | 301,592 | 21,531 | 12/22/11 |
| Galleria Commerciali Italia Facility B | 5.85% (16) | 299,087 | 22,566 | 12/22/11 |
| Galleria Commerciali Italia Catania | 1.74% (16) | 92,931 | 1,614 (2) | 12/17/12 |
| Galleria Commerciali Italia Cinisello Fixed | 5.38% (16) | 96,997 | 6,719 | 03/31/15 |
| Galleria Commerciali Italia Cinisello Variable | 1.76% (16) | 68,003 | 1,881 | 03/31/15 |
| Galleria Commerciali Italia Giugliano A | 4.77% (16) | 35,783 | 1,708 (2) | 10/20/13 |
| Galleria Commerciali Italia | 4.78% (16) | 32,401 | 2,433 | 10/20/13 |

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| | | | | | |
|--|-------|------|-------------|------------|--------------|
| Giugliano B Galleria Commerciali Italia | | | | | |
| Giugliano C | 5.19% | (16) | 13,041 | 1,511 | 10/20/13 |
| Granite Run Mall | 5.83% | | 114,963 | 8,622 | 06/01/16 |
| Greendale Mall | 6.00% | | 45,000 | 2,699 (2) | 10/01/16 |
| Gotemba Premium Outlets Fixed | 1.57% | | 58,811 (26) | 12,348 | 10/25/14 |
| Gotemba Premium Outlets Variable | 0.63% | (12) | 7,800 (26) | 1,349 | 05/31/12 |
| Hamilton Town Center | 1.86% | (1) | 95,283 | 1,773 (2) | 05/29/12 (3) |
| 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% | | 9,494 | 637 | 11/01/14 |
| Indian River Mall | 5.21% | | 64,325 | 4,313 | 11/01/14 |
| King of Prussia Mall 1 | 7.49% | | 112,899 | 23,183 | 01/01/17 |
| King of Prussia Mall 2 | 8.53% | | 7,976 | 1,685 | 01/01/17 |
| Kobe Sanda Premium Outlets Fixed | 1.49% | | 23,142 (26) | 3,937 | 01/31/14 |
| Kobe Sanda Premium Outlets Variable | 0.89% | (12) | 58,009 (26) | 7,628 | 01/31/14 |
| Lehigh Valley Mall | 5.88% | | 139,280 | 9,943 | 07/05/20 |
| Liberty Tree Mall | 5.22% | | 35,000 | 1,827 (2) | 10/11/13 |
| Mall at Rockingham | 5.61% | | 260,000 | 14,586 (2) | 03/10/17 |
| Mall of New Hampshire | 6.23% | | 133,085 | 10,079 | 10/05/15 |
| Mesa Mall | 5.79% | | 87,250 | 5,055 (2) | 06/01/16 |
| Miami International Mall | 5.35% | | 91,592 | 6,533 | 10/01/13 |
| Northshore Mall | 5.03% | | 198,255 | 13,566 | 03/11/34 |
| Paju Premium Outlets | 5.92% | (31) | 50,578 (17) | 2,994 (2) | 04/01/13 |
| Plaza at Buckland Hills, The | 4.60% | | 24,800 | 1,142 (2) | 07/01/15 |
| Quaker Bridge Mall | 7.03% | | 17,644 | 2,407 | 04/01/16 |
| Ridgewood Court | 4.60% | | 14,650 | 674 (2) | 07/01/15 |
| Rinku Premium Outlets | 1.85% | | 27,913 (26) | 8,108 | 11/25/14 |
| Rushmore Mall | 5.79% | | 94,000 | 5,446 (2) | 06/01/16 |
| Sano Premium Outlets | 0.52% | (12) | 42,033 (26) | 20,436 | 05/31/18 |

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2010**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|---------------------------------|---------------|-------------|-------------------------|---------------|
| Seminole Towne Center | 3.26% (22) | 66,560 | 4,871 | 08/09/11 |
| Sendai Premium Outlets | 0.48% (12) | 37,283 (26) | 4,660 | 10/31/18 |
| Shops at Sunset Place, The | 5.62% | 78,648 | 5,892 | 09/01/20 |
| Smith Haven Mall | 5.16% | 180,000 | 9,283 (2) | 03/01/16 |
| Solomon Pond | 3.97% | 104,947 | 6,505 | 08/01/13 |
| Source, The | 6.65% | 124,000 | 8,246 (2) | 01/31/11 |
| Southern Hills Mall | 5.79% | 101,500 | 5,881 (2) | 06/01/16 |
| SouthPark Residential | 3.01% (1) | 21,111 | 636 (2) | 02/23/13 |
| Springfield Mall | 4.77% (11) | 67,000 | 3,194 (2) | 11/30/15 |
| Square One | 6.73% | 84,395 | 7,380 | 03/11/12 |
| St. Johns Town Center | 5.06% | 168,456 | 11,026 | 03/11/15 |
| St. John's Town Center Phase II | 5.50% (11) | 77,500 | 4,266 (2) | 05/10/15 (3) |
| Toki Premium Outlets Fixed | 1.80% | 8,830 (26) | 2,869 | 10/31/11 |
| Toki Premium Outlets Variable | 1.14% (12) | 16,216 (26) | 2,093 | 04/30/15 |
| Tosu Premium Outlets Fixed | 1.50% | 6,298 (26) | 2,396 | 08/24/13 |
| Tosu Premium Outlets Variable | 0.63% (12) | 10,302 (26) | 1,536 | 01/31/12 |
| Valley Mall | 5.83% | 44,646 | 3,357 | 06/01/16 |
| Village Park Plaza | 4.60% | 29,850 | 1,374 (2) | 07/01/15 |
| West Town Corners | 4.60% | 18,800 | 865 (2) | 07/01/15 |
| West Town Mall | 6.34% | 210,000 | 13,309 (2) | 12/01/17 |
| Westchester, The | 6.00% | 372,347 | 26,980 | 05/05/20 |
| Whitehall Mall | 7.00% | 11,712 | 1,149 | 11/01/18 |
| Yeoju Premium Outlets | 6.20% (31) | 4,419 (17) | 274 (2) | 07/31/12 |

Total Joint Venture Secured Indebtedness at Face Amounts \$ 8,598,237

Mills Indebtedness at Face Amounts (detail in The Mills Limited Partnership Summary) \$ 2,810,565

Total Joint Venture and Mills Indebtedness at Face Amounts \$ 11,408,802

Net Premium on Indebtedness 10,777

Net Discount on Indebtedness (895)

Total Joint Venture Indebtedness \$ 11,418,684

Our Share of Joint Venture Indebtedness \$ 6,562,500 (23)

Mills Indebtedness:**Secured Indebtedness:**

| | | | | |
|------------------------|------------|-------------|------------|--------------|
| Arizona Mills | 5.76% | 174,006 | 12,268 | 07/01/20 |
| Arundel Marketplace | 5.92% | 11,187 | 884 | 01/01/14 |
| Arundel Mills | 6.14% | 383,314 | 28,116 | 08/01/14 |
| Block at Orange | 6.25% | 220,000 | 13,753 (2) | 10/01/14 |
| Briarwood Mall | 7.50% | 118,006 | 10,641 | 11/30/16 |
| Colorado Mills | 2.04% (18) | 153,574 | 3,134 (2) | 11/12/11 |
| Concord Marketplace | 5.76% | 13,023 | 972 | 02/01/14 |
| Concord Mills Mall | 6.13% | 160,891 | 13,208 | 12/07/12 |
| Del Amo Fashion Center | 1.76% (1) | 307,753 | 5,418 (2) | 01/23/13 (3) |
| Denver West Village | 8.15% | 21,404 | 2,153 | 10/01/11 |
| Discover Mills 1 | 7.32% | 23,700 | 1,735 (2) | 12/11/11 |
| Discover Mills 2 | 6.08% | 135,000 | 8,212 (2) | 12/11/11 |
| Dover Mall & Commons | 2.21% (29) | 83,756 (35) | 1,852 (2) | 02/01/12 (3) |
| Esplanade, The | 2.21% (29) | 75,136 (35) | 1,661 (2) | 02/01/12 (3) |

Table of Contents**MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES***As of December 31, 2010**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service (1) | Maturity Date |
|---|---------------|--------------|-------------------------|---------------|
| Falls, The | 7.50% | 114,072 | 10,287 | 11/30/16 |
| Franklin Mills | 5.65% | 290,000 | 16,385 (2) | 06/01/17 |
| Galleria at White Plains | 2.21% (29) | 125,566 (35) | 2,776 (2) | 02/01/12 (3) |
| Grapevine Mills | 5.91% (38) | 270,000 | 15,945 (2) | 09/22/14 (3) |
| Great Mall of the Bay Area | 6.01% | 270,000 | 16,227 (2) | 08/28/15 (3) |
| Gurnee Mills | 5.77% | 321,000 | 18,512 (2) | 07/01/17 |
| Hilltop Mall | 4.99% | 64,350 | 3,211 (2) | 07/08/12 |
| Katy Mills | 6.69% | 141,055 | 12,207 | 01/09/13 |
| Lakeforest Mall | 4.90% | 140,061 | 8,978 | 07/08/13 (3) |
| Liberty Plaza | 5.68% | 43,000 | 2,442 (2) | 06/01/17 |
| Mall at Tuttle Crossing | 5.05% | 112,625 | 7,774 | 11/05/13 |
| Marley Station | 4.89% | 114,400 | 5,595 (2) | 07/01/12 |
| Meadowood Mall | 1.13% (27) | 140,114 | 1,584 (2) | 01/09/12 |
| Mills Senior Loan Facility | 1.51% (1) | 655,000 | 9,895 (2) | 06/07/12 (3) |
| Net Leases II | 9.35% | 20,873 | 1,952 (2) | 01/10/23 |
| Northpark Mall Mills | 2.21% (29) | 105,543 (35) | 2,333 (2) | 02/01/12 (3) |
| Ontario Mills | 4.98% (11) | 175,000 | 8,718 (2) | 12/05/13 (3) |
| Opry Mills | 6.16% | 280,000 | 17,248 (2) | 10/10/14 |
| Potomac Mills | 5.83% | 410,000 | 23,901 (2) | 07/11/17 |
| Sawgrass Mills | 5.82% | 820,000 | 47,724 (2) | 07/01/14 |
| Shops at Riverside, The | 1.06% (1) | 138,000 | 1,464 (2) | 11/14/11 |
| Southdale Center | 5.18% | 157,354 | 10,430 | 04/01/13 (3) |
| Southridge Mall | 5.23% | 124,000 | 6,489 (2) | 04/01/12 |
| St. Louis Mills | 6.39% | 90,000 | 5,751 (2) | 01/08/12 |
| Stoneridge Shopping Center | 7.50% | 226,522 | 19,214 | 11/30/16 |
| Total Mills Secured Indebtedness | | \$ 7,229,285 | | |
| Unsecured Indebtedness: | | | | |
| TMLP Trust Preferred Unsecured Securities | 7.38% | 100,000 | 7,375 (2) | 03/30/36 (19) |
| Total Mills Unsecured Indebtedness | | \$ 100,000 | | |
| Total Mills Indebtedness at Face Amounts | | \$ 7,329,285 | | |
| Our Share of Mills Indebtedness | | \$ 2,810,565 | | |

(Footnotes on following page)

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(Footnotes for preceding pages)

- (1) Variable rate loans based on LIBOR plus interest rate spreads ranging from 70 bps to 450 bps. LIBOR as of December 31, 2010 was 0.26%.
- (2) Requires monthly payment of interest only.
- (3) Includes applicable extension available at the Applicable Borrower's option.
- (4) Loans secured by these three properties are cross-collateralized and cross-defaulted.
- (5) We have executed a swap agreement that fixes the interest rate on \$200 million of this loan at 4.35%.
- (6) Loans secured by these properties are cross-collateralized and cross-defaulted. Factory Stores of America includes Boaz, Georgetown, Graceville, Lebanon, Nebraska City and Story City.
- (7) Loans secured by these three properties are cross-collateralized and cross-defaulted.
- (8) Loan is secured by The Domain Shopping Center, Palms Crossing, and Shops at Arbor Walk and is cross-collateralized and cross-defaulted.
- (9) Loans secured by these three properties are cross-collateralized.
- (10) Loans secured by these four properties are cross-collateralized.
- (11) Associated with these loans are interest rate swap agreements that effectively fix the interest rate of the loans at the all-in rate presented.
- (12) Variable rate loans based on Yen LIBOR plus interest rate spreads ranging from 35 bps to 187.5 bps. Yen LIBOR as of December 31, 2010 was 0.1263%.
- (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 2010.
- (14) Requires semi-annual payments of interest only.
- (15) \$3,900,000 Credit Facility. As of December 31, 2010, the Credit Facility bears interest at LIBOR+210 basis points and provides for different pricing based upon our investment grade rating. As of December 31, 2010, \$3.0 billion was available after outstanding borrowings and letter of credits.
- (16) Amounts shown in USD equivalent. Euro equivalent is 709.1 million. Associated with these loans are interest rate swap agreements with a total combined Euro 587.7 million notional amount that effectively fixes Facility A and B, Giugliano, and a portion of Cinisello at 4.88%.

- (17) Amounts shown in USD equivalent. Won Equivalent is 79,228.0 million.
- (18) LIBOR+1.780%, with LIBOR capped at 4.000%.
- (19) Redeemable beginning 3/30/11, pricing re-sets every 5 years based on an index of LIBOR+2.45%.
- (20) Loans secured by these four properties are cross-collateralized and cross-defaulted.
- (21) Loans secured by these ten properties are cross-collateralized and cross-defaulted.
- (22) LIBOR+3.000%, with LIBOR capped at 8.500%.
- (23) Our share of indebtedness for joint ventures excludes our share of indebtedness of \$146.4 million in joint venture entities in which GCI holds a non-controlling interest.
- (24) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.50%.
- (25) The maturity date shown represents the anticipated maturity date of the loan which is typically 10-20 years earlier than the stated Maturity Date of the loan. Should the loan not be repaid at the anticipated repayment date the applicable interest rate shall increase as specified in the loan agreement.
- (26) Amounts shown in US Dollar Equivalent. Yen equivalent 35,330.3 million
- (27) LIBOR+0.870%, with LIBOR capped at 4.000%.

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- (28) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.00%.
- (29) LIBOR+1.950%, with LIBOR capped at 6.00%.
- (30) LIBOR+4.500%, with LIBOR capped at 8.250%. Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.00%.
- (31) Variable rate loans based on 91 Day Korea CD rate plus interest rate spreads ranging from 290 bps to 340 bps. The 91 Day Korea CD rate as of December 31, 2010 was 2.80%.
- (32) Senior note was paid off on 1/20/11.
- (33) Amounts shown in US Dollar Equivalent. Balances include borrowings on multi-currency tranche of Yen 22,265.0 million.
- (34) Loans secured by these three properties are cross-collateralized and cross-defaulted.
- (35) Loans secured by these four properties are cross-collateralized and cross-defaulted.
- (36) Loans secured by these two properties are cross-collateralized and cross-defaulted.
- (37) Loans secured by these three properties are cross-collateralized.
- (38) We have executed a swap agreement that fixes the interest rate on \$245 million of this loan at 6.26%.
- (39) Loans secured by these three properties are cross-collateralized.
- (40) Senior note was paid off on 2/1/11.

The changes in consolidated mortgages and other indebtedness for the years ended December 31, 2010, 2009, 2008 are as follows:

| | 2010 | 2009 | 2008 |
|----------------------------------|---------------|---------------|---------------|
| Balance, Beginning of Year | \$ 18,630,302 | \$ 18,042,532 | \$ 17,218,674 |
| Additions during period: | | | |
| New Loan Originations | 3,709,910 | 2,073,874 | 1,833,677 |
| Loans assumed in acquisitions | 1,241,907 | | |
| Net Premium | 4,360 | 3,162 | (7,192) |
| Deductions during period: | | | |
| Loan Retirements | (6,053,631) | (1,427,858) | (930,818) |
| Amortization of Net Premiums | (9,066) | (10,627) | (14,611) |
| Scheduled Principal Amortization | (50,022) | (50,781) | (57,198) |
| Balance, Close of Year | \$ 17,473,760 | \$ 18,630,302 | \$ 18,042,532 |

Item 3. Legal Proceedings

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

Item 4. [Removed and Reserved.]

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

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

| | High | Low | Close | Declared Dividends |
|-------------------------|---------------|--------------|--------------|--------------------|
| 2009 | | | | |
| 1 st Quarter | \$ 54.24 | \$ 24.27 | \$ 34.64 | \$ 0.90 |
| 2 nd Quarter | 57.45 | 32.56 | 51.43 | 0.60 |
| 3 rd Quarter | 76.05 | 45.00 | 69.43 | 0.60 |
| 4 th Quarter | 83.82 | 64.20 | 79.80 | 0.60 |
| 2010 | | | | |
| 1 st Quarter | 86.63 | 68.76 | 83.90 | \$ 0.60 |
| 2 nd Quarter | 93.59 | 78.63 | 80.75 | 0.60 |
| 3 rd Quarter | 98.39 | 76.47 | 92.74 | 0.60 |
| 4 th Quarter | 106.54 | 92.13 | 99.49 | 0.80 |

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.

Holdings

The number of holders of record of common stock outstanding was 1,996 as of December 31, 2010. The Class B common stock is held entirely by a voting trust to which the Estate of Melvin Simon, Herbert Simon, David Simon and certain of their affiliates are parties and is exchangeable on a one-for-one basis into shares of common stock.

Dividends

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

Dividends during 2010 aggregated \$2.60 per share and were paid entirely in cash. Dividends during 2009 aggregated \$2.70 and were paid part in stock and part in cash, subject to stockholder election. On February 3, 2011, our Board of Directors approved a cash common stock dividend of \$0.80 per share for the first quarter of 2011.

We offer an Automatic Dividend Reinvestment Plan that allows 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 2010, we issued 55,518 shares of common stock to limited partners in exchange for an equal number of units. The issuance of the shares of common stock was made pursuant to the terms of the Partnership Agreement of the Operating Partnership and was exempt from registration under the Securities Act of 1933 as amended, in reliance upon Section 4(2).

Issuances Under Equity Compensation Plans

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

Temporary Equity

As of the end of the first quarter of 2010 and through April 14, 2010, holders of our Series I preferred stock and holders of the Operating Partnership's Series I Convertible preferred units could elect to convert their Series I

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preferred stock into shares of our common stock or Series I preferred units into units of the Operating Partnership or Series I preferred stock. The optional conversion election resulted from the closing sale price of our common stock exceeding the applicable trigger price per share for a period of 20 trading days in the last 30 trading days of the prior quarter. Each share of Series I preferred stock and Series I preferred unit was convertible into common stock or units at a conversion ratio of .847495.

On March 17, 2010, we announced that we would redeem all of the outstanding shares of our Series I preferred stock and the Operating Partnership's Series I Preferred Units on April 16, 2010. The redemption price was equal to the liquidation value per share plus accumulated and unpaid dividends through the redemption date or \$50.4917 per share or unit.

Through the redemption date of April 16, 2010, holders of Series I preferred stock converted 7,871,276 shares of Series I preferred stock into 6,670,589 shares of our common stock and holders of Series I preferred units converted 1,017,480 Series I preferred units into 862,292 units of the Operating Partnership at a conversion ratio of .847495. We redeemed the remaining 219,879 shares of Series I preferred stock for \$50.4917 per share for an aggregate cash redemption payment of \$11.1 million including accrued dividends.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to the Selected Financial Data section of our 2010 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

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

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2010 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2010 Annual Report to Stockholders under the caption "Liquidity and Capital Resources Market Risk," filed as Exhibit 13.1 to this Form 10-K.

Item 8. Financial Statements and Supplementary Data

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

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We carried out an evaluation under the supervision and with participation of management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective as of December 31, 2010.

Management's Report on Internal Control Over Financial Reporting. Our management's report on internal control over financial reporting is set forth in our 2010 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the fourth quarter of 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

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

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Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2011 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A and the information included under the caption "Executive Officers of the Registrant" in Part I hereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2011 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

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

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2011 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2011 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2011 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

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Part IV

Item 15. Exhibits and Financial Statement Schedules

(1)

Consolidated Financial Statements

Simon Property Group, Inc. and Subsidiaries' consolidated financial statements and independent registered public accounting firm's reports are included in our 2010 Annual Report to Stockholders, filed as Exhibit 13.1 to this Form 10-K and are incorporated herein by reference.

Page No.

(2)

Financial Statement Schedule

Simon Property Group, Inc. and Subsidiaries Schedule III Schedule of Real Estate and Accumulated Depreciation 52

Notes to Schedule III 58

(3)

Exhibits

The Exhibit Index attached hereto is hereby incorporated by reference to this Item. 59

Table of Contents**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIMON PROPERTY GROUP, INC.By /s/ DAVID SIMON

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

February 25, 2011

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

| Signature | Capacity | Date |
|---|---|-------------------|
| <u>/s/ DAVID SIMON</u> David Simon | Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer) | February 25, 2011 |
| <u>/s/ HERBERT SIMON</u> Herbert Simon | Chairman Emeritus and Director | February 25, 2011 |
| <u>/s/ RICHARD S. SOKOLOV</u> Richard S. Sokolov | President, Chief Operating Officer and Director | February 25, 2011 |
| <u>/s/ MELVYN E. BERGSTEIN</u> Melvyn E. Bergstein | Director | February 25, 2011 |
| <u>/s/ LARRY C. GLASSCOCK</u> Larry C. Glasscock | Director | February 25, 2011 |
| <u>/s/ LINDA WALKER BYNOE</u> Linda Walker Bynoe | Director | February 25, 2011 |
| <u>/s/ REUBEN S. LEIBOWITZ</u> Reuben S. Leibowitz | Director | February 25, 2011 |
| <u>/s/ J. ALBERT SMITH, JR.</u> J. Albert Smith, Jr. | Director | February 25, 2011 |

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| Signature | Capacity | Date |
|--|---|-------------------|
| /s/ KAREN N. HORN <hr style="width: 250px; margin-left: 0;"/> Karen N. Horn | Director | February 25, 2011 |
| /s/ ALLAN HUBBARD <hr style="width: 250px; margin-left: 0;"/> Allan Hubbard | Director | February 25, 2011 |
| /s/ DANIEL C. SMITH <hr style="width: 250px; margin-left: 0;"/> Daniel C. Smith | Director | February 25, 2011 |
| /s/ STEPHEN E. STERRETT <hr style="width: 250px; margin-left: 0;"/> Stephen E. Sterrett | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | February 25, 2011 |
| /s/ STEVEN K. BROADWATER <hr style="width: 250px; margin-left: 0;"/> Steven K. Broadwater | Senior Vice President and Chief Accounting Officer (Principal Accounting Officer) | February 25, 2011 |

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SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2010

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (1) | Date of Construction (2) | |
|---|--------------|------------------|----------------------------|--|----------------------------|---|----------------------------|-----------|------------------------------|--------------------------|--|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total | | | |
| Regional Malls | | | | | | | | | | | |
| Anderson Mall, Anderson, SC | \$ 26,754 | \$ 1,712 | \$ 15,227 | \$ 851 | \$ 20,334 | \$ 2,563 | \$ 35,561 | \$ 38,124 | \$ 13,687 | 1972 | |
| Arsenal Mall, Watertown, MA | 846 | 14,714 | 47,680 | | 6,430 | 14,714 | 54,110 | 68,824 | 17,411 | 1999 (4) | |
| Bangor Mall, Bangor, ME | 80,000 | 5,478 | 59,740 | | 9,404 | 5,478 | 69,144 | 74,622 | 21,729 | 2004 (5) | |
| Barton Creek Square, Austin, TX | | 2,903 | 20,929 | 7,983 | 61,142 | 10,886 | 82,071 | 92,957 | 43,312 | 1981 | |
| Battlefield Mall, Springfield, MO | 90,885 | 3,919 | 27,231 | 3,000 | 62,518 | 6,919 | 89,749 | 96,668 | 52,350 | 1970 | |
| Bay Park Square, Green Bay, WI | | 6,358 | 25,623 | 4,133 | 23,627 | 10,491 | 49,250 | 59,741 | 21,470 | 1980 | |
| Bowie Town Center, Bowie, MD | | 2,710 | 65,044 | 235 | 5,789 | 2,945 | 70,833 | 73,778 | 25,565 | 2001 | |
| Boynton Beach Mall, Boynton Beach, FL | | 22,240 | 78,804 | 4,666 | 25,170 | 26,906 | 103,974 | 130,880 | 39,730 | 1985 | |
| Brea Mall, Brea, CA | | 39,500 | 209,202 | | 25,682 | 39,500 | 234,884 | 274,384 | 83,316 | 1998 (4) | |
| Broadway Square, Tyler, TX | | 11,306 | 32,431 | | 22,257 | 11,306 | 54,688 | 65,994 | 23,516 | 1994 (4) | |
| Brunswick Square, East Brunswick, NJ | 80,965 | 8,436 | 55,838 | | 27,967 | 8,436 | 83,805 | 92,241 | 37,536 | 1973 | |
| Burlington Mall, Burlington, MA | | 46,600 | 303,618 | 19,600 | 90,699 | 66,200 | 394,317 | 460,517 | 122,167 | 1998 (4) | |
| Castleton Square, Indianapolis, IN | | 26,250 | 98,287 | 7,434 | 70,451 | 33,684 | 168,738 | 202,422 | 63,697 | 1972 | |
| Century III Mall, West Mifflin, PA | 78,973 | 17,380 | 102,364 | 10 | 7,083 | 17,390 | 109,447 | 126,837 | 72,123 | 1979 | |
| Charlottesville Fashion Square, Charlottesville, VA | | | 54,738 | | 13,939 | | 68,677 | 68,677 | 27,214 | 1997 (4) | |
| Chautauqua Mall, Lakewood, NY | | 3,257 | 9,641 | | 16,456 | 3,257 | 26,097 | 29,354 | 12,829 | 1971 | |
| Chesapeake Square, Chesapeake, VA | 68,796 | 11,534 | 70,461 | | 11,517 | 11,534 | 81,978 | 93,512 | 42,220 | 1989 | |
| Cielo Vista Mall, El Paso, TX | | 1,005 | 15,262 | 608 | 44,663 | 1,613 | 59,925 | 61,538 | 33,617 | 1974 | |
| College Mall, Bloomington, IN | | 1,003 | 16,245 | 720 | 43,377 | 1,723 | 59,622 | 61,345 | 28,994 | 1965 | |
| Columbia Center, Kennewick, WA | | 17,441 | 66,580 | | 21,868 | 17,441 | 88,448 | 105,889 | 34,170 | 1987 | |
| Copley Place, Boston, MA | | | 378,045 | | 88,575 | | 466,620 | 466,620 | 118,457 | 2002 (4) | |
| Coral Square, Coral Springs, FL | | 13,556 | 93,630 | | 14,493 | 13,556 | 108,123 | 121,679 | 54,666 | 1984 | |
| Cordova Mall, Pensacola, FL | | 18,626 | 73,091 | 7,321 | 44,759 | 25,947 | 117,850 | 143,797 | 36,937 | 1998 (4) | |
| Cottonwood Mall, Albuquerque, NM | | 10,122 | 69,958 | | 5,082 | 10,122 | 75,040 | 85,162 | 35,198 | 1996 | |
| Crystal River Mall, Crystal River, FL | 14,441 | 5,393 | 20,241 | | 4,850 | 5,393 | 25,091 | 30,484 | 11,203 | 1990 | |
| DeSoto Square, Bradenton, FL | 63,156 | 9,011 | 52,675 | | 7,114 | 9,011 | 59,789 | 68,800 | 24,970 | 1973 | |
| Domain, The, Austin, TX (6) | | 45,152 | 197,010 | | 137,617 | 45,152 | 334,627 | 379,779 | 39,371 | 2005 | |

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| | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Edison Mall, Fort Myers, FL | 11,529 | 107,350 | | 28,277 | 11,529 | 135,627 | 147,156 | 49,499 | 1997 (4) |
| Fashion Mall at Keystone, The, Indianapolis, IN | | 120,579 | | 47,507 | | 168,086 | 168,086 | 61,436 | 1997 (4) |
| Firewheel Town Center, Garland, TX | 8,636 | 82,716 | | 24,793 | 8,636 | 107,509 | 116,145 | 25,015 | 2004 |
| Forest Mall, Fond Du Lac, WI | 15,883 | 721 | 4,491 | 8,819 | 721 | 13,310 | 14,031 | 8,209 | 1973 |
| Forum Shops at Caesars, The, Las Vegas, NV | | 276,567 | | 210,699 | | 487,266 | 487,266 | 141,772 | 1992 |
| Great Lakes Mall, Mentor, OH | 12,302 | 100,362 | | 10,478 | 12,302 | 110,840 | 123,142 | 47,300 | 1961 |
| Greenwood Park Mall, Greenwood, IN | 79,097 | 2,423 | 23,445 | 5,253 | 115,289 | 7,676 | 138,734 | 146,410 | 53,749 |
| Gulf View Square, Port Richey, FL | 13,690 | 39,991 | 2,023 | 18,348 | 15,713 | 58,339 | 74,052 | 24,499 | 1980 |
| Gwinnett Place, Duluth, GA | 115,000 | 17,051 | 141,191 | 4,908 | 17,051 | 146,099 | 163,150 | 50,674 | 1998 (5) |
| Haywood Mall, Greenville, SC | 11,585 | 133,893 | 6 | 20,669 | 11,591 | 154,562 | 166,153 | 67,804 | 1998 (4) |
| Independence Center, Independence, MO | 200,000 | 5,042 | 45,798 | 31,354 | 5,042 | 77,152 | 82,194 | 34,005 | 1994 (4) |
| Ingram Park Mall, San Antonio, TX | 74,493 | 733 | 17,163 | 73 | 21,444 | 806 | 38,607 | 39,413 | 22,437 |
| Irving Mall, Irving, TX | 6,737 | 17,479 | 2,533 | 40,945 | 9,270 | 58,424 | 67,694 | 35,644 | 1971 |
| Jefferson Valley Mall, Yorktown Heights, NY | 4,868 | 30,304 | | 26,422 | 4,868 | 56,726 | 61,594 | 30,474 | 1983 |
| Knoxville Center, Knoxville, TN | 56,410 | 5,006 | 21,617 | 3,712 | 34,423 | 8,718 | 56,040 | 64,758 | 30,140 |
| La Plaza Mall, McAllen, TX | 1,375 | 9,828 | 6,569 | 39,449 | 7,944 | 49,277 | 57,221 | 23,938 | 1976 |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2010

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | Total (1) | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|------------------|----------------------------|--|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | | | |
| Laguna Hills Mall, Laguna Hills, CA | | 27,928 | 55,446 | | 13,916 | 27,928 | 69,362 | 97,290 | 26,114 | 1997 (4) |
| Lakeline Mall, Austin, TX | | 10,088 | 81,568 | 14 | 16,119 | 10,102 | 97,687 | 107,789 | 40,371 | 1995 |
| Lenox Square, Atlanta, GA | | 38,058 | 492,411 | | 64,371 | 38,058 | 556,782 | 594,840 | 190,438 | 1998 (4) |
| Lima Mall, Lima, OH | | 7,659 | 35,338 | | 11,638 | 7,659 | 46,976 | 54,635 | 21,598 | 1965 |
| Lincolnwood Town Center, Lincolnwood, IL | | 7,907 | 63,480 | 28 | 7,325 | 7,935 | 70,805 | 78,740 | 39,335 | 1990 |
| Livingston Mall, Livingston, NJ | | 22,214 | 105,250 | | 37,666 | 22,214 | 142,916 | 165,130 | 45,636 | 1998 (4) |
| Longview Mall, Longview, TX | 29,726 | 259 | 3,567 | 124 | 8,112 | 383 | 11,679 | 12,062 | 6,282 | 1978 |
| Mall at Chestnut Hill, The, Chestnut Hill, MA | | 449 | 24,615 | | | 449 | 24,615 | 25,064 | 701 | 2002 (5) |
| Mall of Georgia, Mill Creek, GA | | 47,492 | 326,633 | | 4,965 | 47,492 | 331,598 | 379,090 | 89,654 | 1999 (5) |
| Maplewood Mall, Minneapolis, MN | | 17,119 | 80,758 | | 13,177 | 17,119 | 93,935 | 111,054 | 27,422 | 2002 (4) |
| Markland Mall, Kokomo, IN | 21,031 | | 7,568 | | 10,367 | | 17,935 | 17,935 | 10,524 | 1968 |
| McCain Mall, N. Little Rock, AR | | | 9,515 | 10,530 | 11,095 | 10,530 | 20,610 | 31,140 | 14,879 | 1973 |
| Melbourne Square, Melbourne, FL | | 15,762 | 55,891 | 4,160 | 27,746 | 19,922 | 83,637 | 103,559 | 31,357 | 1982 |
| Menlo Park Mall, Edison, NJ | | 65,684 | 223,252 | | 39,840 | 65,684 | 263,092 | 328,776 | 100,995 | 1997 (4) |
| Midland Park Mall, Midland, TX | 30,702 | 687 | 9,213 | | 16,722 | 687 | 25,935 | 26,622 | 14,792 | 1980 |
| Miller Hill Mall, Duluth, MN | | 2,965 | 18,092 | | 29,506 | 2,965 | 47,598 | 50,563 | 31,404 | 1973 |
| Montgomery Mall, Montgomeryville, PA | 86,063 | 27,105 | 86,915 | | 26,977 | 27,105 | 113,892 | 140,997 | 29,056 | 2004 (5) |
| Muncie Mall, Muncie, IN | | 172 | 5,776 | 52 | 27,415 | 224 | 33,191 | 33,415 | 18,186 | 1970 |
| North East Mall, Hurst, TX | | 128 | 12,966 | 19,010 | 150,597 | 19,138 | 163,563 | 182,701 | 72,329 | 1971 |
| Northfield Square Mall, Bourbonnais, IL | 27,575 | 362 | 53,396 | | 1,809 | 362 | 55,205 | 55,567 | 34,429 | 2004 (5) |
| Northgate Mall, Seattle, WA | | 24,369 | 115,992 | | 92,465 | 24,369 | 208,457 | 232,826 | 66,851 | 1987 |
| Northlake Mall, Atlanta, GA | 65,075 | 33,400 | 98,035 | | 4,146 | 33,400 | 102,181 | 135,581 | 56,918 | 1998 (4) |
| Northwoods Mall, Peoria, IL | | 1,185 | 12,779 | 2,372 | 36,610 | 3,557 | 49,389 | 52,946 | 28,766 | 1983 |
| Oak Court Mall, Memphis, TN | | 15,673 | 57,304 | | 9,188 | 15,673 | 66,492 | 82,165 | 27,311 | 1997 (4) |
| Ocean County Mall, Toms River, NJ | | 20,404 | 124,945 | | 24,479 | 20,404 | 149,424 | 169,828 | 51,626 | 1998 (4) |
| Orange Park Mall, Orange Park, FL | | 12,998 | 65,121 | | 40,006 | 12,998 | 105,127 | 118,125 | 44,665 | 1994 (4) |
| Orland Square, Orland Park, IL | | 35,514 | 129,906 | | 22,651 | 35,514 | 152,557 | 188,071 | 60,746 | 1997 (4) |
| Oxford Valley Mall, Langhorne, PA | 71,000 | 24,544 | 100,287 | | 8,905 | 24,544 | 109,192 | 133,736 | 53,329 | 2003 (4) |
| Paddock Mall, Ocala, FL | | 11,198 | 39,727 | | 16,659 | 11,198 | 56,386 | 67,584 | 20,655 | 1980 |
| Penn Square Mall, Oklahoma City, OK | 98,498 | 2,043 | 155,958 | | 28,249 | 2,043 | 184,207 | 186,250 | 68,745 | 2002 (4) |
| Pheasant Lane Mall, Nashua, NH | | 3,902 | 155,068 | 550 | 18,953 | 4,452 | 174,021 | 178,473 | 57,549 | 2004 (5) |
| Phipps Plaza, Atlanta, GA | | 16,725 | 210,610 | | 26,934 | 16,725 | 237,544 | 254,269 | 84,988 | 1998 (4) |

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| | | | | | | | | | | |
|---|---------|---------|---------|-------|---------|---------|---------|---------|---------|----------|
| Plaza Carolina, Carolina, PR | 185,992 | 15,493 | 279,560 | | 21,950 | 15,493 | 301,510 | 317,003 | 65,576 | 2004 (4) |
| Port Charlotte Town Center, Port Charlotte, FL | 48,398 | 5,471 | 58,570 | | 15,792 | 5,471 | 74,362 | 79,833 | 33,357 | 1989 |
| Prien Lake Mall, Lake Charles, LA | | 1,842 | 2,813 | 3,091 | 37,574 | 4,933 | 40,387 | 45,320 | 20,603 | 1972 |
| Richmond Town Square, Richmond Heights, OH | 43,124 | 2,600 | 12,112 | | 58,662 | 2,600 | 70,774 | 73,374 | 44,952 | 1966 |
| River Oaks Center, Calumet City, IL | | 30,560 | 101,224 | | 10,299 | 30,560 | 111,523 | 142,083 | 42,727 | 1997 (4) |
| Rockaway Townsquare, Rockaway, NJ | | 44,116 | 212,257 | 27 | 34,740 | 44,143 | 246,997 | 291,140 | 82,110 | 1998 (4) |
| Rolling Oaks Mall, San Antonio, TX | | 1,929 | 38,609 | | 13,239 | 1,929 | 51,848 | 53,777 | 27,196 | 1988 |
| Roosevelt Field, Garden City, NY | | 163,609 | 702,008 | | 36,094 | 163,609 | 738,102 | 901,711 | 257,321 | 1998 (4) |
| Ross Park Mall, Pittsburgh, PA | | 23,541 | 90,203 | | 81,368 | 23,541 | 171,571 | 195,112 | 65,766 | 1986 |
| Santa Rosa Plaza, Santa Rosa, CA | | 10,400 | 87,864 | | 11,084 | 10,400 | 98,948 | 109,348 | 35,805 | 1998 (4) |
| Shops at Mission Viejo, The, Mission Viejo, CA | | 9,139 | 54,445 | 7,491 | 150,426 | 16,630 | 204,871 | 221,501 | 87,292 | 1979 |
| South Hills Village, Pittsburgh, PA | | 23,445 | 125,840 | 2,945 | 24,469 | 26,390 | 150,309 | 176,699 | 54,768 | 1997 (4) |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2010

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|------------------|----------------------------|--|----------------------------|---|----------------------------|---------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total | | |
| South Shore Plaza, Braintree, MA | | 101,200 | 301,495 | | 147,442 | 101,200 | 448,937 | 550,137 | 118,145 | 1998 (4) |
| Southern Park Mall, Boardman, OH | | 16,982 | 77,767 | 97 | 24,244 | 17,079 | 102,011 | 119,090 | 44,551 | 1970 |
| SouthPark, Charlotte, NC | 195,764 | 42,092 | 188,055 | 100 | 165,575 | 42,192 | 353,630 | 395,822 | 106,810 | 2002 (4) |
| St. Charles Towne Center, Waldorf, MD | | 7,710 | 52,934 | 1,180 | 28,677 | 8,890 | 81,611 | 90,501 | 40,070 | 1990 |
| Stanford Shopping Center, Palo Alto, CA | 240,000 | | 339,537 | | 5,280 | | 344,817 | 344,817 | 79,769 | 2003 (4) |
| Summit Mall, Akron, OH | 65,000 | 15,374 | 51,137 | | 41,529 | 15,374 | 92,666 | 108,040 | 33,738 | 1965 |
| Sunland Park Mall, El Paso, TX | 31,856 | 2,896 | 28,900 | | 8,475 | 2,896 | 37,375 | 40,271 | 22,544 | 1988 |
| Tacoma Mall, Tacoma, WA | 118,001 | 37,803 | 125,826 | | 80,839 | 37,803 | 206,665 | 244,468 | 70,160 | 1987 |
| Tippecanoe Mall, Lafayette, IN | | 2,897 | 8,439 | 5,517 | 44,075 | 8,414 | 52,514 | 60,928 | 34,491 | 1973 |
| Town Center at Aurora, Aurora, CO | | 9,959 | 56,832 | 6 | 56,929 | 9,965 | 113,761 | 123,726 | 44,584 | 1998 (4) |
| Town Center at Boca Raton, Boca Raton, FL | | 64,200 | 307,317 | | 152,520 | 64,200 | 459,837 | 524,037 | 153,354 | 1998 (4) |
| Town Center at Cobb, Kennesaw, GA | 280,000 | 32,355 | 158,225 | | 13,564 | 32,355 | 171,789 | 204,144 | 57,555 | 1998 (5) |
| Towne East Square, Wichita, KS | | 8,525 | 18,479 | 1,429 | 39,035 | 9,954 | 57,514 | 67,468 | 33,506 | 1975 |
| Towne West Square, Wichita, KS | 48,760 | 972 | 21,203 | 61 | 12,060 | 1,033 | 33,263 | 34,296 | 20,104 | 1980 |
| Treasure Coast Square, Jensen Beach, FL | | 11,124 | 72,990 | 3,067 | 34,039 | 14,191 | 107,029 | 121,220 | 43,301 | 1987 |
| Tyrone Square, St. Petersburg, FL | | 15,638 | 120,962 | | 27,980 | 15,638 | 148,942 | 164,580 | 60,922 | 1972 |
| University Park Mall, Mishawaka, IN | | 16,768 | 112,158 | 7,000 | 49,562 | 23,768 | 161,720 | 185,488 | 98,426 | 1996 (4) |
| Upper Valley Mall, Springfield, OH | 47,108 | 8,421 | 38,745 | | 10,434 | 8,421 | 49,179 | 57,600 | 19,768 | 1979 |
| Valle Vista Mall, Harlingen, TX | 40,000 | 1,398 | 17,159 | 329 | 20,676 | 1,727 | 37,835 | 39,562 | 19,546 | 1983 |
| Virginia Center Commons, Glen Allen, VA | | 9,764 | 50,547 | 4,149 | 11,961 | 13,913 | 62,508 | 76,421 | 21,303 | 1991 |
| Walt Whitman Mall, Huntington Station, NY | 120,622 | 51,700 | 111,258 | 3,789 | 42,228 | 55,489 | 153,486 | 208,975 | 65,360 | 1998 (4) |
| Washington Square, Indianapolis, IN | 27,835 | 6,319 | 36,495 | | 11,109 | 6,319 | 47,604 | 53,923 | 41,851 | 1974 |
| West Ridge Mall, Topeka, KS | 67,568 | 5,453 | 34,132 | 1,168 | 22,900 | 6,621 | 57,032 | 63,653 | 26,964 | 1988 |
| Westminster Mall, Westminster, CA | | 43,464 | 84,709 | | 32,058 | 43,464 | 116,767 | 160,231 | 40,375 | 1998 (4) |
| White Oaks Mall, Springfield, IL | 50,000 | 3,024 | 35,692 | 2,102 | 38,422 | 5,126 | 74,114 | 79,240 | 31,776 | 1977 |
| Wolfchase Galleria, Memphis, TN | 225,000 | 15,881 | 128,276 | | 9,482 | 15,881 | 137,758 | 153,639 | 54,785 | 2002 (4) |
| Woodland Hills Mall, Tulsa, OK | 96,047 | 34,211 | 187,123 | | 13,645 | 34,211 | 200,768 | 234,979 | 68,846 | 2004 (5) |

Premium Outlets

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| | | | | | | | | | |
|---|---------|---------|---------|--------|--------|---------|---------|--------|----------|
| Albertville Premium Outlets, Albertville, MN | 3,900 | 97,059 | | 4,139 | 3,900 | 101,198 | 105,098 | 27,603 | 2004 (4) |
| Allen Premium Outlets, Allen, TX | 13,855 | 43,687 | 97 | 16,023 | 13,952 | 59,710 | 73,662 | 17,726 | 2004 (4) |
| Aurora Farms Premium Outlets, Aurora, OH | 2,370 | 24,326 | | 1,876 | 2,370 | 26,202 | 28,572 | 14,288 | 2004 (4) |
| Birch Run Premium Outlets, Birch Run, MI | 109,113 | 11,432 | 78,338 | | 11,432 | 78,338 | 89,770 | 1,476 | 2010 (4) |
| Calhoun Premium Outlets, Calhoun, GA | 20,974 | 1,560 | 13,800 | | 1,560 | 13,800 | 15,360 | 638 | 2010 (4) |
| Camarillo Premium Outlets, Camarillo, CA | 16,670 | 224,721 | 482 | 62,741 | 17,152 | 287,462 | 304,614 | 56,768 | 2004 (4) |
| Carlsbad Premium Outlets, Carlsbad, CA | 12,890 | 184,990 | 96 | 2,274 | 12,986 | 187,264 | 200,250 | 39,874 | 2004 (4) |
| Carolina Premium Outlets, Smithfield, NC | 19,047 | 3,170 | 59,863 | 2,919 | 3,170 | 62,782 | 65,952 | 19,936 | 2004 (4) |
| Chicago Premium Outlets, Aurora, IL | 659 | 118,005 | | 4,294 | 659 | 122,299 | 122,958 | 34,690 | 2004 (4) |
| Cincinnati Premium Outlets, Monroe, OH | 14,117 | 71,520 | | 3,199 | 14,117 | 74,719 | 88,836 | 5,349 | 2008 |
| Clinton Crossing Premium Outlets, Clinton, CT | 2,060 | 107,556 | 1,532 | 1,793 | 3,592 | 109,349 | 112,941 | 28,015 | 2004 (4) |
| Columbia Gorge Premium Outlets, Troutdale, OR | 7,900 | 16,492 | | 2,184 | 7,900 | 18,676 | 26,576 | 7,957 | 2004 (4) |
| Desert Hills Premium Outlets, Cabazon, CA | 3,440 | 338,679 | | 3,832 | 3,440 | 342,511 | 345,951 | 69,218 | 2004 (4) |
| Edinburgh Premium Outlets, Edinburgh, IN | 2,857 | 47,309 | | 11,980 | 2,857 | 59,289 | 62,146 | 18,228 | 2004 (4) |
| Ellenton Premium Outlets, Ellenton, FL | 107,735 | 15,396 | 181,048 | | 15,396 | 181,048 | 196,444 | 3,868 | 2010 (4) |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2010

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Date of Construction | |
|--|--------------|--------------------|--------------|--|--------------|---|--------------|-----------|----------------------|------------------------------|
| | | Buildings and Land | Improvements | Buildings and Land | Improvements | Buildings and Land | Improvements | Total (1) | | Accumulated Depreciation (2) |
| Folsom Premium Outlets, Folsom, CA | | 9,060 | 50,281 | | 3,372 | 9,060 | 53,653 | 62,713 | 18,132 | 2004 (4) |
| Gaffney Premium Outlets, Gaffney, SC | 38,065 | 5,162 | 30,767 | | | 5,162 | 30,767 | 35,929 | 727 | 2010 (4) |
| Gilroy Premium Outlets, Gilroy, CA | | 9,630 | 194,122 | | 7,538 | 9,630 | 201,660 | 211,290 | 49,547 | 2004 (4) |
| Grove City Premium Outlets, Grove City, PA | 116,314 | 10,092 | 128,516 | | | 10,092 | 128,516 | 138,608 | 2,823 | 2010 (4) |
| Gulfport Premium Outlets, Gulfport, MS | 25,948 | | 29,648 | | | | 29,648 | 29,648 | 615 | 2010 (4) |
| Hagerstown Premium Outlets, Hagerstown, MD | 91,680 | 3,798 | 89,724 | | | 3,798 | 89,724 | 93,522 | 1,813 | 2010 (4) |
| Houston Premium Outlets, Cypress, TX | | 20,871 | 69,350 | | 48,532 | 20,871 | 117,882 | 138,753 | 11,578 | 2007 |
| Jackson Premium Outlets, Jackson, NJ | | 6,413 | 104,013 | 3 | 3,673 | 6,416 | 107,686 | 114,102 | 22,999 | 2004 (4) |
| Jersey Shore Premium Outlets, Tinton Falls, NJ | | 16,141 | 50,979 | | 74,435 | 16,141 | 125,414 | 141,555 | 12,876 | 2007 |
| Johnson Creek Premium Outlets, Johnson Creek, WI | | 2,800 | 39,546 | | 5,523 | 2,800 | 45,069 | 47,869 | 10,653 | 2004 (4) |
| Kittery Premium Outlets, Kittery, ME | 43,556 | 11,832 | 94,994 | | 5,859 | 11,832 | 100,853 | 112,685 | 18,645 | 2004 (4) |
| Las Americas Premium Outlets, San Diego, CA | 180,000 | 45,168 | 251,878 | | 3,746 | 45,168 | 255,624 | 300,792 | 25,052 | 2007 (4) |
| Las Vegas Outlet Center, Las Vegas, NV | | 13,085 | 160,777 | | 16,826 | 13,085 | 177,603 | 190,688 | 30,836 | 2004 (4) |
| Las Vegas Premium Outlets, Las Vegas, NV | | 25,435 | 134,973 | 450 | 60,237 | 25,885 | 195,210 | 221,095 | 43,591 | 2004 (4) |
| Lebanon Premium Outlets, Lebanon, TN | 15,953 | 1,723 | 9,890 | | | 1,723 | 9,890 | 11,613 | 303 | 2010 (4) |
| Lee Premium Outlets, Lee, MA | 52,358 | 9,464 | 54,439 | | | 9,464 | 54,439 | 63,903 | 1,264 | 2010 (4) |
| Leesburg Corner Premium Outlets, Leesburg, VA | | 7,190 | 162,023 | | 3,392 | 7,190 | 165,415 | 172,605 | 43,945 | 2004 (4) |
| Liberty Village Premium Outlets, Flemington, NJ | | 5,670 | 28,904 | | 2,279 | 5,670 | 31,183 | 36,853 | 12,391 | 2004 (4) |
| Lighthouse Place Premium Outlets, Michigan City, IN | 88,623 | 6,630 | 94,138 | | 5,517 | 6,630 | 99,655 | 106,285 | 30,715 | 2004 (4) |
| Napa Premium Outlets, Napa, CA | | 11,400 | 45,023 | | 1,669 | 11,400 | 46,692 | 58,092 | 13,132 | 2004 (4) |
| North Bend Premium Outlets, North Bend, WA | | 2,143 | 36,197 | | 2,145 | 2,143 | 38,342 | 40,485 | 8,182 | 2004 (4) |
| North Georgia Premium Outlets, Dawsonville, GA | | 4,300 | 132,325 | | 2,324 | 4,300 | 134,649 | 138,949 | 34,753 | 2004 (4) |
| Orlando Premium Outlets Vineland Ave., Orlando, FL | | 14,040 | 304,410 | 15,855 | 47,169 | 29,895 | 351,579 | 381,474 | 65,172 | 2004 (4) |
| Orlando Premium Outlets International Dr., Orlando, FL | | 35,365 | 449,563 | | | 35,365 | 449,563 | 484,928 | 6,315 | 2010 (4) |
| Osage Beach Premium Outlets, Osage Beach, MO | | 9,460 | 85,804 | | 3,484 | 9,460 | 89,288 | 98,748 | 24,918 | 2004 (4) |
| Petaluma Village Premium Outlets, Petaluma, CA | | 13,322 | 14,067 | | 322 | 13,322 | 14,389 | 27,711 | 7,815 | 2004 (4) |
| Philadelphia Premium Outlets, Limerick, PA | 190,000 | 16,676 | 105,249 | | 14,227 | 16,676 | 119,476 | 136,152 | 19,305 | 2006 |

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| | | | | | | | | | | |
|---|---------|--------|---------|--------|--------|---------|---------|---------|----------|----------|
| Pismo Beach Premium Outlets, Pismo Beach, CA | 33,850 | 3,837 | 24,751 | | 3,837 | 24,751 | 28,588 | 736 | 2010 (4) | |
| Pleasant Prairie Premium Outlets, Pleasant Prairie, WI | 99,351 | 15,870 | 126,841 | | 15,870 | 126,841 | 142,711 | 2,117 | 2010 (4) | |
| Puerto Rico Premium Outlets, Barceloneta, PR | 74,516 | 20,716 | 112,948 | | 20,716 | 112,948 | 133,664 | 3,352 | 2010 (4) | |
| Queenstown Premium Outlets, Queenstown, MD | 66,150 | 7,005 | 65,801 | | 7,005 | 65,801 | 72,806 | 1,211 | 2010 (4) | |
| Rio Grande Valley Premium Outlets, Mercedes, TX | | 12,229 | 41,547 | 35,104 | 12,229 | 76,651 | 88,880 | 16,203 | 2005 | |
| Round Rock Premium Outlets, Round Rock, TX | | 21,977 | 82,252 | 478 | 21,977 | 82,730 | 104,707 | 20,621 | 2005 | |
| San Marcos Premium Outlets, San Marcos, TX | 147,523 | 18,482 | 254,079 | | 18,482 | 254,079 | 272,561 | 3,602 | 2010 (4) | |
| Seattle Premium Outlets, Seattle, WA | | | 103,722 | 16,985 | | 120,707 | 120,707 | 26,934 | 2004 (4) | |
| St. Augustine Premium Outlets, St. Augustine, FL | | 6,090 | 57,670 | 2 | 7,356 | 6,092 | 65,026 | 71,118 | 19,587 | 2004 (4) |
| The Crossings Premium Outlets, Tannersville, PA | 50,927 | 7,720 | 172,931 | 10,311 | 7,720 | 183,242 | 190,962 | 39,629 | 2004 (4) | |
| Vacaville Premium Outlets, Vacaville, CA | | 9,420 | 84,850 | 8,183 | 9,420 | 93,033 | 102,453 | 28,247 | 2004 (4) | |
| Waialeale Premium Outlets, Waipahu, HI | | 22,630 | 77,316 | 2,335 | 22,630 | 79,651 | 102,281 | 22,173 | 2004 (4) | |
| Waterloo Premium Outlets, Waterloo, NY | 72,822 | 3,230 | 75,277 | 6,621 | 3,230 | 81,898 | 85,128 | 24,337 | 2004 (4) | |
| Williamsburg Premium Outlets, Williamsburg, VA | 105,916 | 11,124 | 219,681 | | 11,124 | 219,681 | 230,805 | 3,414 | 2010 (4) | |
| Woodbury Common Premium Outlets, Central Valley, NY | | 11,110 | 862,559 | 1,658 | 4,580 | 12,768 | 867,139 | 879,907 | 178,108 | 2004 (4) |
| Wrentham Village Premium Outlets, Wrentham, MA | | 4,900 | 282,031 | | 5,057 | 4,900 | 287,088 | 291,988 | 66,343 | 2004 (4) |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2010

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | Accumulated Depreciation (1) | Date of Construction (2) | |
|--|--------------|------------------|----------------------------|--|----------------------------|---|----------------------------|------------------------------|--------------------------|----------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | | | Total |
| Community/Lifestyle Centers | | | | | | | | | | |
| Arboretum at Great Hills, Austin, TX | | 7,640 | 36,774 | 71 | 8,582 | 7,711 | 45,356 | 53,067 | 16,363 | 1998 (4) |
| Bloomington Court, Bloomington, IL | 26,262 | 8,748 | 26,184 | | 9,696 | 8,748 | 35,880 | 44,628 | 18,087 | 1987 |
| Charles Towne Square, Charleston, SC | | | 1,768 | 370 | 10,636 | 370 | 12,404 | 12,774 | 7,616 | 1976 |
| Chesapeake Center, Chesapeake, VA | | 5,352 | 12,279 | | 753 | 5,352 | 13,032 | 18,384 | 5,340 | 1989 |
| Countryside Plaza, Countryside, IL | | 332 | 8,507 | 2,554 | 9,182 | 2,886 | 17,689 | 20,575 | 8,518 | 1977 |
| Dare Centre, Kill Devil Hills, NC | 1,586 | | 5,702 | | 202 | | 5,904 | 5,904 | 1,117 | 2004 (4) |
| DeKalb Plaza, King of Prussia, PA | 2,815 | 1,955 | 3,405 | | 1,139 | 1,955 | 4,544 | 6,499 | 1,907 | 2003 (4) |
| Forest Plaza, Rockford, IL | 18,685 | 4,132 | 16,818 | 453 | 11,456 | 4,585 | 28,274 | 32,859 | 10,851 | 1985 |
| Gateway Shopping Center, Austin, TX | 87,000 | 24,549 | 81,437 | | 9,775 | 24,549 | 91,212 | 115,761 | 24,639 | 2004 (4) |
| Great Lakes Plaza, Mentor, OH | | 1,028 | 2,025 | | 3,574 | 1,028 | 5,599 | 6,627 | 1,946 | 1976 |
| Greenwood Plus, Greenwood, IN | | 1,129 | 1,792 | | 3,737 | 1,129 | 5,529 | 6,658 | 3,048 | 1979 |
| Henderson Square, King of Prussia, PA | 14,100 | 4,223 | 15,124 | | 746 | 4,223 | 15,870 | 20,093 | 3,522 | 2003 (4) |
| Highland Lakes Center, Orlando, FL | 14,641 | 7,138 | 25,284 | | 1,581 | 7,138 | 26,865 | 34,003 | 15,578 | 1991 |
| Ingram Plaza, San Antonio, TX | | 421 | 1,802 | 4 | 59 | 425 | 1,861 | 2,286 | 1,270 | 1980 |
| Keystone Shoppes, Indianapolis, IN | | | 4,232 | | 935 | | 5,167 | 5,167 | 2,016 | 1997 (4) |
| Lake Plaza, Waukegan, IL | | 2,487 | 6,420 | | 1,082 | 2,487 | 7,502 | 9,989 | 3,855 | 1986 |
| Lake View Plaza, Orland Park, IL | 15,885 | 4,702 | 17,543 | | 13,176 | 4,702 | 30,719 | 35,421 | 15,274 | 1986 |
| Lakeline Plaza, Austin, TX | 17,504 | 5,822 | 30,875 | | 6,498 | 5,822 | 37,373 | 43,195 | 15,467 | 1998 |
| Lima Center, Lima, OH | | 1,781 | 5,151 | | 6,860 | 1,781 | 12,011 | 13,792 | 5,244 | 1978 |
| Lincoln Crossing, O'Fallon, IL | | 674 | 2,192 | | 784 | 674 | 2,976 | 3,650 | 1,358 | 1990 |
| Lincoln Plaza, King of Prussia, PA | | | 21,299 | | 3,289 | | 24,588 | 24,588 | 10,034 | 2003 (4) |
| MacGregor Village, Cary, NC | 6,378 | 502 | 8,897 | | 249 | 502 | 9,146 | 9,648 | 1,717 | 2004 (4) |
| Mall of Georgia Crossing, Mill Creek, GA | | 9,506 | 32,892 | | 311 | 9,506 | 33,203 | 42,709 | 12,982 | 2004 (5) |
| Markland Plaza, Kokomo, IN | | 206 | 738 | | 6,285 | 206 | 7,023 | 7,229 | 3,274 | 1974 |
| Martinsville Plaza, Martinsville, VA | | | 584 | | 408 | | 992 | 992 | 768 | 1967 |
| Matteson Plaza, Matteson, IL | | 1,771 | 9,737 | | 2,750 | 1,771 | 12,487 | 14,258 | 6,818 | 1988 |
| Muncie Plaza, Muncie, IN | 7,277 | 267 | 10,509 | 87 | 1,583 | 354 | 12,092 | 12,446 | 4,763 | 1998 |
| New Castle Plaza, New Castle, IN | | 128 | 1,621 | | 1,457 | 128 | 3,078 | 3,206 | 1,659 | 1966 |
| North Ridge Plaza, Joliet, IL | | 2,831 | 7,699 | | 4,464 | 2,831 | 12,163 | 14,994 | 5,370 | 1985 |
| North Ridge Shopping Center, Raleigh, NC | 7,790 | 385 | 12,838 | | 610 | 385 | 13,448 | 13,833 | 2,634 | 2004 (4) |

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| | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|---------|---------|--------|----------|------|
| Northwood Plaza, Fort Wayne, IN | 148 | 1,414 | | 1,682 | 148 | 3,096 | 3,244 | 1,991 | 1974 | |
| Palms Crossing, McAllen, TX (6) | 13,496 | 45,925 | | 9,074 | 13,496 | 54,999 | 68,495 | 8,082 | 2006 | |
| Pier Park, Panama City Beach, FL | 23,586 | 73,158 | | 41,394 | 23,586 | 114,552 | 138,138 | 13,515 | 2006 | |
| Regency Plaza, St. Charles, MO | 3,893 | 616 | | 4,963 | 583 | 616 | 5,546 | 6,162 | 2,650 | 1988 |
| Richardson Square, Richardson, TX | 6,285 | | 990 | 15,323 | 7,275 | 15,323 | 22,598 | 1,467 | 1977 | |
| Rockaway Commons, Rockaway, NJ | 5,149 | 26,435 | | 7,713 | 5,149 | 34,148 | 39,297 | 9,132 | 1998 (4) | |
| Rockaway Town Plaza, Rockaway, NJ | | 18,698 | 2,225 | 1,961 | 2,225 | 20,659 | 22,884 | 3,848 | 2004 | |
| Shops at Arbor Walk, The, Austin, TX (6) | 930 | 42,546 | | 4,295 | 930 | 46,841 | 47,771 | 7,189 | 2005 | |
| Shops at North East Mall, The, Hurst, TX | 12,541 | 28,177 | 402 | 4,065 | 12,943 | 32,242 | 45,185 | 15,380 | 1999 | |
| St. Charles Towne Plaza, Waldorf, MD | 25,303 | 8,377 | 18,993 | 3,354 | 8,377 | 22,347 | 30,724 | 11,163 | 1987 | |
| Teal Plaza, Lafayette, IN | 99 | 878 | | 1,769 | 99 | 2,647 | 2,746 | 1,604 | 1962 | |
| Terrace at the Florida Mall, Orlando, FL | 2,150 | 7,623 | | 5,151 | 2,150 | 12,774 | 14,924 | 5,340 | 1989 | |
| Tippecanoe Plaza, Lafayette, IN | | 745 | 234 | 5,169 | 234 | 5,914 | 6,148 | 3,330 | 1974 | |

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SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2010

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (3) | | Cost Capitalized Subsequent to Acquisition (3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Date of Depreciation (4) | Construction |
|--|--------------|------------------|----------------------------|--|----------------------------|---|----------------------------|-----------|--------------------------------------|--------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| University Center, Mishawaka, IN | | 3,071 | 7,413 | | 1,754 | 3,071 | 9,167 | 12,238 | 7,095 | 1980 |
| Washington Plaza, Indianapolis, IN | | 941 | 1,697 | | 447 | 941 | 2,144 | 3,085 | 2,604 | 1976 |
| Waterford Lakes Town Center, Orlando, FL | | 8,679 | 72,836 | | 14,052 | 8,679 | 86,888 | 95,567 | 37,570 | 1999 |
| West Ridge Plaza, Topeka, KS | 4,866 | 1,376 | 4,560 | | 1,926 | 1,376 | 6,486 | 7,862 | 3,253 | 1988 |
| White Oaks Plaza, Springfield, IL | 14,554 | 3,169 | 14,267 | | 3,029 | 3,169 | 17,296 | 20,465 | 7,637 | 1986 |
| Wolf Ranch Town Center, Georgetown, TX | | 21,785 | 51,547 | | 7,024 | 21,785 | 58,571 | 80,356 | 12,211 | 2004 |
| Other Properties | | | | | | | | | | |
| Crossville Outlet Center, Crossville, TN | | 263 | 4,380 | | 208 | 263 | 4,588 | 4,851 | 1,005 | 2004 (4) |
| Factory Merchants Branson, Branson, MO | | | 19,637 | | 2,251 | | 21,888 | 21,888 | 7,704 | 2004 (4) |
| The Shoppes at Branson Meadows, Branson, MO | 8,858 | | 5,205 | | 457 | | 5,662 | 5,662 | 1,033 | 2004 (4) |
| Factory Stores of America Boaz, AL | 2,590 | | 924 | | 43 | | 967 | 967 | 160 | 2004 (4) |
| Factory Stores of America Georgetown, KY | 6,140 | 148 | 3,610 | | 49 | 148 | 3,659 | 3,807 | 666 | 2004 (4) |
| Factory Stores of America Graceville, FL | 1,823 | 12 | 408 | | 116 | 12 | 524 | 536 | 84 | 2004 (4) |
| Factory Stores of America Lebanon, MO | 1,534 | 24 | 214 | | | 24 | 214 | 238 | 56 | 2004 (4) |
| Factory Stores of America Nebraska City, NE | 1,439 | 26 | 566 | | 31 | 26 | 597 | 623 | 117 | 2004 (4) |
| Factory Stores of America Story City, IA | 1,780 | 7 | 526 | | 5 | 7 | 531 | 538 | 93 | 2004 (4) |
| Florida City Outlet Center, Florida City, FL | 10,995 | 1,080 | 2,874 | | | 1,080 | 2,874 | 3,954 | 115 | 2010 (4) |
| Huntley Outlet Center, Huntley, IL | 30,753 | 1,154 | 3,720 | | | 1,154 | 3,720 | 4,874 | 130 | 2010 (4) |
| Nanuet Mall, Nanuet, NY | | 27,310 | 162,993 | | 3,207 | 27,310 | 166,200 | 193,510 | 165,293 | 1998 (4) |
| Naples Outlet Center, Naples, FL | 16,531 | 906 | 1,363 | | | 906 | 1,363 | 2,269 | 47 | 2010 (4) |
| Outlet Marketplace, Orlando, FL | | 6,587 | 6,274 | | | 6,587 | 6,274 | 12,861 | 261 | 2010 (4) |

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| | | | | | | | | | |
|-----------------------------------|--------------|-----------|---------------|------------|--------------|--------------|---------------|---------------|--------------|
| University Mall, Pensacola, FL | 4,256 | 26,657 | | 3,394 | 4,256 | 30,051 | 34,307 | 29,135 | 1994 |
| Development Projects | | | | | | | | | |
| Merrimack Premium Outlets | 17,306 | 20,300 | | | 17,306 | 20,300 | 37,606 | | |
| Other pre-development costs | 20,336 | 997 | | | 20,336 | 997 | 21,333 | 391 | |
| Other | 72,175 | 9,791 | 108,705 | | 1,266 | 9,791 | 109,971 | 119,762 | 9,313 |
| | \$ 5,580,022 | 2,744,371 | \$ 19,388,253 | \$ 184,683 | \$ 4,874,916 | \$ 2,929,054 | \$ 24,263,169 | \$ 27,192,223 | \$ 7,485,822 |

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Simon Property Group, Inc. and Subsidiaries
Notes to Schedule III as of December 31, 2010
(Dollars in thousands)

(1) Reconciliation of Real Estate Properties:

The changes in real estate assets for the years ended December 31, 2010, 2009, and 2008 are as follows:

| | 2010 | 2009 | 2008 |
|-------------------------------------|---------------|---------------|---------------|
| Balance, beginning of year | \$ 25,023,715 | \$ 24,907,970 | \$ 24,163,367 |
| Acquisitions and consolidations (5) | 2,200,102 | | 7,640 |
| Improvements | 273,255 | 315,928 | 797,717 |
| Disposals | (304,849) | (200,183) | (60,754) |
| Balance, close of year | \$ 27,192,223 | \$ 25,023,715 | \$ 24,907,970 |

The unaudited aggregate cost of real estate assets for federal income tax purposes as of December 31, 2010 was \$21,371,250.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation and amortization for the years ended December 31, 2010, 2009, and 2008 are as follows:

| | 2010 | 2009 | 2008 |
|----------------------------|--------------|--------------|--------------|
| Balance, beginning of year | \$ 6,806,670 | \$ 6,015,677 | \$ 5,168,565 |
| Depreciation expense | 874,450 | 893,139 | 871,556 |
| Disposals | (195,299) | (102,146) | (24,444) |
| Balance, close of year | \$ 7,485,821 | \$ 6,806,670 | \$ 6,015,677 |

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

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

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

- (3) Initial cost generally represents net book value at December 20, 1993, except for acquired properties and new developments after December 20, 1993. Initial cost also includes any new developments that are opened during the current year. Costs of disposals and impairments of property are first reflected as a reduction to cost capitalized subsequent to acquisition.
- (4) Not developed/constructed by us or our predecessors. The date of construction represents the acquisition date.
- (5) Initial cost for these properties is the cost at the date of consolidation for properties previously accounted for under the equity method of accounting.
- (6) Secured by a \$260,000 cross-collateralized and cross-defaulted mortgage loan facility.

Table of Contents**Exhibits**

- 3.1 Restated Certificate of Incorporation of the Registrant (incorporated by reference to Appendix A of the Registrant's Proxy Statement on Schedule 14A filed on March 27, 2009).
- 3.2 Amended and Restated By-Laws of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on March 25, 2009).
- 3.3 Certificate of Powers, Designations, Preferences and Rights of the 8³/₈% Series J Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 9.1 Second Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between Melvin Simon & Associates, Inc., on the one hand and Melvin Simon, Herbert Simon and David Simon on the other hand (incorporated by reference to Exhibit 9.1 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 9.2 Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon (incorporated by reference to Exhibit 9.2 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 10.1 Eighth Amended and Restated Agreement of Limited Partnership of Simon Property Group, L.P. dated as of May 8, 2008 (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
- 10.2 Form of the Indemnity Agreement between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.7 of the Registrant's Form S-4 filed August 13, 1998 (Reg. No. 333-61399)).
- 10.3 Registration Rights Agreement, dated as of September 24, 1998, by and among the Registrant and the persons named therein. (incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed October 9, 1998).
- 10.4 Registration Rights Agreement, dated as of August 27, 1999 by and among the Registrant and the persons named therein (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-3 filed March 24, 2004 (Reg. No. 333-113884)).
- 10.5 Registration Rights Agreement, dated as of November 14, 1997, by and between O'Connor Retail Partners, L.P. and Simon DeBartolo Group, Inc. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 filed December 7, 2001 (Reg. No. 333-74722)).
- 10.6* Simon Property Group, L.P. 1998 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
- 10.7* Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the Registrant's 2004 Form 10-K).
- 10.8* Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 of the Registrant's 2006 Form 10-K).
- 10.9* Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 of the Registrant's 2004 Form 10-K).
- 10.10* Employment Agreement among Richard S. Sokolov, the Registrant, and Simon Property Group Administrative Services Partnership, L.P. dated January 1, 2007 (incorporated by reference to Exhibit 10.12 of the Registrant's 2008 Form 10-K).
- 10.11 Credit and Guaranty Agreement, dated as of February 16, 2007, by and among The Mills Limited Partnership, as Borrower, The Mills Corporation, as Parent, certain of its subsidiaries, as Guarantors, the lenders party thereto and Simon Property Group, L.P., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed February 23, 2007).
- 10.12 Voting Agreement dated as of June 20, 2004 among the Registrant, Simon Property Group, L.P. and certain holders of shares of common stock of Chelsea Property Group, Inc. and/or common units of CPG Partners, L.P. (incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed June 22, 2004).
- 10.13 Form of Amendment to Performance-Based Restricted Stock Award Agreement under 2008 Stock Incentive Program (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed May 1, 2009).
- 10.14* Non-Qualified Deferred Compensation Plan dated as of December 31, 2008 (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009).
- 10.15* Amendment 2008 Performance Based-Restricted Stock Agreement dated as of March 6, 2009 (incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009).
- 10.16 \$3,565,000,000 Credit Agreement dated as of December 8, 2009 (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed December 11, 2009).
- 10.17* Form of Series 2010 LTIP Unit (Three Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 19, 2010).

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Exhibits

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