

SIMON PROPERTY GROUP INC /DE/
Form 10-K
February 22, 2019
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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, 2018

SIMON PROPERTY GROUP, INC.

SIMON PROPERTY GROUP, L.P.

(Exact name of registrant as specified in its charter)

Delaware (Simon Property Group, Inc.)	001 14469 (Simon Property Group, Inc.)	04 6268599 (Simon Property Group, Inc.)
Delaware (Simon Property Group, L.P.)	001-36110 (Simon Property Group, L.P.)	34-1755769 (Simon Property Group, L.P.)
(State of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

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

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

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

	Title of each class	Name of each exchange on which registered
Simon Property Group, Inc.	Common stock, \$0.0001 par value	New York Stock Exchange
Simon Property Group, Inc.	83/8% Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value	New York Stock Exchange
Simon Property Group, L.P.	2.375% Senior Unsecured Notes due 2020	New York Stock Exchange

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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).

Simon Property Group, Inc. Yes No Simon Property Group, L.P. 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.

Simon Property Group, Inc. Yes No Simon Property Group, L.P. 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.

Simon Property Group, Inc. Yes No Simon Property Group, L.P. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted 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 such files).

Simon Property Group, Inc. Yes No Simon Property Group, L.P. 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

Simon Property Group, Inc.:

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

Emerging growth company

Simon Property Group, L.P.:

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

Emerging growth company

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

Simon Property Group, Inc. Simon Property Group, L.P.

Indicate by check mark whether the Registrant is a shell company (as defined in rule 12 b of the Act).

Simon Property Group, Inc. Yes No Simon Property Group, L.P. Yes No

The aggregate market value of shares of common stock held by non affiliates of Simon Property Group, Inc. was approximately \$52,260 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2018.

As of January 31, 2019, Simon Property Group, Inc. had 308,961,608 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Simon Property Group, L.P. had no publicly-traded voting equity as of June 30, 2018. Simon Property Group, L.P. has no common stock outstanding.

Documents Incorporated By Reference

Portions of Simon Property Group, Inc.'s Proxy Statement in connection with its 2019 Annual Meeting of Stockholders are incorporated by reference in Part III.

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EXPLANATORY NOTE

This report combines the annual reports on Form 10 K for the annual period ended December 31, 2018 of Simon Property Group, Inc., a Delaware corporation, and Simon Property Group, L.P., a Delaware limited partnership. Unless stated otherwise or the context otherwise requires, references to “Simon” mean Simon Property Group, Inc. and references to the “Operating Partnership” mean Simon Property Group, L.P. References to “we,” “us” and “our” mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership.

Simon is a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. We are structured as an umbrella partnership REIT under which substantially all of our business is conducted through the Operating Partnership, Simon’s majority owned partnership subsidiary, for which Simon is the general partner. As of December 31, 2018, Simon owned an approximate 86.8% ownership interest in the Operating Partnership, with the remaining 13.2% ownership interest owned by limited partners. As the sole general partner of the Operating Partnership, Simon has exclusive control of the Operating Partnership’s day to day management.

We operate Simon and the Operating Partnership as one business. The management of Simon consists of the same members as the management of the Operating Partnership. As general partner with control of the Operating Partnership, Simon consolidates the Operating Partnership for financial reporting purposes, and Simon has no material assets or liabilities other than its investment in the Operating Partnership. Therefore, the assets and liabilities of Simon and the Operating Partnership are the same on their respective financial statements.

We believe that combining the annual reports on Form 10 K of Simon and the Operating Partnership into this single report provides the following benefits:

- enhances investors’ understanding of Simon and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined presentation since substantially all of the disclosure in this report applies to both Simon and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We believe it is important for investors to understand the few differences between Simon and the Operating Partnership in the context of how we operate as a consolidated company. The primary difference is that Simon itself does not conduct business, other than acting as the general partner of the Operating Partnership and issuing equity or equity related instruments from time to time. In addition, Simon itself does not incur any indebtedness, as all debt is incurred by the Operating Partnership or entities/subsidiaries owned or controlled by the Operating Partnership.

The Operating Partnership holds, directly or indirectly, substantially all of our assets, including our ownership interests in our joint ventures. The Operating Partnership conducts substantially all of our business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity issuances by Simon, which are contributed to the capital of the Operating Partnership in exchange for, in the case of common stock issuances by Simon, common units of partnership interest in the Operating Partnership, or units, or, in the case of preferred stock issuances by Simon, preferred units of partnership interest in the Operating Partnership, or preferred units, the Operating Partnership, directly or indirectly, generates the capital required by our business through its operations, the incurrence of indebtedness, proceeds received from the disposition of certain properties and joint ventures and the issuance of units or preferred units to third parties.

The presentation of stockholders’ equity, partners’ equity and noncontrolling interests are the main areas of difference between the consolidated financial statements of Simon and those of the Operating Partnership. The differences between stockholders’ equity and partners’ equity result from differences in the equity issued at the Simon and

Operating Partnership levels. The units held by limited partners in the Operating Partnership are accounted for as partners' equity in the Operating Partnership's financial statements and as noncontrolling interests in Simon's financial statements. The noncontrolling interests in the Operating Partnership's financial statements include the interests of unaffiliated partners in various consolidated partnerships. The noncontrolling interests in Simon's financial statements include the same noncontrolling interests at the Operating Partnership level and, as previously stated, the units held by limited partners of the Operating Partnership. Although classified differently, total equity of Simon and the Operating Partnership is the same.

To help investors understand the differences between Simon and the Operating Partnership, this report provides:

- separate consolidated financial statements for Simon and the Operating Partnership;

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- a single set of notes to such consolidated financial statements that includes separate discussions of noncontrolling interests and stockholders' equity or partners' equity, accumulated other comprehensive income (loss) and per share and per unit data, as applicable;
- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that also includes discrete information related to each entity; and
- separate Part II, Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities sections related to each entity.

This report also includes separate Part II, Item 9A. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of Simon and the Operating Partnership in order to establish that the requisite certifications have been made and that Simon and the Operating Partnership are each compliant with Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and 18 U.S.C. §1350. The separate discussions of Simon and the Operating Partnership in this report should be read in conjunction with each other to understand our results on a consolidated basis and how management operates our business.

In order to highlight the differences between Simon and the Operating Partnership, the separate sections in this report for Simon and the Operating Partnership specifically refer to Simon and the Operating Partnership. In the sections that combine disclosure of Simon and the Operating Partnership, this report refers to actions or holdings of Simon and the Operating Partnership as being "our" actions or holdings. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and joint ventures, holds assets and incurs debt, we believe that references to "we," "us" or "our" in this context is appropriate because the business is one enterprise and we operate substantially all of our business through the Operating Partnership.

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Simon Property Group, Inc.

Simon Property Group, L.P.

Annual Report on Form 10 K

December 31, 2018

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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 of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Delaware partnership subsidiary that owns all of our real estate properties and other assets. Unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. According to the Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, and The Mills®. As of December 31, 2018, we owned or held an interest in 206 income producing properties in the United States, which consisted of 107 malls, 69 Premium Outlets, 14 Mills, four lifestyle centers, and 12 other retail properties in 37 states and Puerto Rico. In addition, we have redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants, underway at several properties in the United States, Canada, Europe and Asia. Internationally, as of December 31, 2018, we had ownership interests in nine Premium Outlets in Japan, four Premium Outlets in South Korea, three Premium Outlets in Canada, two Premium Outlets in Malaysia, and one Premium Outlet in Mexico. We also own an interest in eight Designer Outlet properties in Europe, of which six properties are consolidated, and one Designer Outlet property in Canada. Of the eight properties in Europe, two are located in Italy, two are located in the Netherlands and one each is located in Austria, Germany, France and the United Kingdom. We also have three international outlet properties under development. As of December 31, 2018, we also owned a 21.3% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris based real estate company, which owns, or has an interest in, shopping centers located in 16 countries in Europe.

For a description of our operational strategies and developments in our business during 2018, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10 K.

Other Policies

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

Investment Policies

While we emphasize equity real estate investments, we may also provide secured financing to or invest in equity or debt securities of other entities engaged in real estate activities or securities of other issuers consistent with Simon's qualification as a REIT. 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 Simon cannot make an investment that would cause its real estate assets to be less than 75% of its total assets. Simon must also derive at least 75% of its gross income directly or indirectly from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REITs and, in certain circumstances, interest from certain types of temporary investments. In addition, Simon must also derive at least 95% of its gross income from such real property investments, and from dividends, interest and gains from the sale or dispositions of stock or securities or

from other combinations of the foregoing.

Subject to Simon's 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.

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Financing Policies

Because Simon's REIT qualification requires us to distribute at least 90% of its REIT taxable income, we regularly access the debt markets to raise the funds necessary to finance acquisitions, develop and redevelop properties, and refinance maturing debt. We must comply with the covenants contained in our financing agreements that limit our ratio of debt to total assets or market value, as defined. For example, the Operating Partnership's lines 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 agreements, 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 the debt securities of the Operating Partnership. We strive to maintain investment grade ratings at all times for various business reasons, including their effect on our ability to access attractive capital, but we cannot assure you that we will be able to do so in the future.

If Simon's Board of Directors determines to seek additional capital, we may raise such capital by offering equity or incurring debt, creating joint ventures with existing ownership interests in properties, entering into joint venture arrangements for new development projects, retaining cash flows or a combination of these methods. If Simon's Board of Directors determines to raise equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. Simon's Board of Directors may issue a number of shares up to the amount of our authorized capital or may issue units in any manner and on such terms and for such consideration as it deems appropriate. We may also raise additional capital by issuing common units of partnership interest in the Operating Partnership, or units. Such securities also may include additional classes of Simon's preferred stock or preferred units of partnership interest in the Operating Partnership, or preferred units, which may be convertible into common stock or units, as the case may be. Existing stockholders and unitholders have no preemptive right to purchase shares or units in any subsequent issuances of securities by us. Any issuance of equity could dilute a stockholder's investment in Simon or a limited partner's investment in the Operating Partnership.

We expect most future borrowings will be made through the Operating Partnership or its subsidiaries. We might, however, incur borrowings through other entities 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 be cross collateralized with other debt, or may be fully or partially guaranteed by the Operating Partnership. We issue unsecured debt securities through the Operating Partnership, but we may issue other debt securities which may be convertible into common or preferred stock or be accompanied by warrants to purchase common or preferred stock. We also may sell or securitize our lease receivables. Although we may borrow to fund the payment of dividends, we currently have no expectation that we will regularly do so.

The Operating Partnership has a \$4.0 billion unsecured revolving credit facility, or Credit Facility. The Credit Facility's initial borrowing capacity of \$4.0 billion may be increased to \$5.0 billion during its term. The initial maturity date of the Credit Facility is June 30, 2021 and can be extended for an additional year to June 30, 2022 at our sole option, subject to our continued compliance with the terms thereof. The base interest rate on the Credit Facility is LIBOR plus 77.5 basis points, with an additional facility fee of 10 basis points. The Operating Partnership also has a \$3.5 billion supplemental unsecured revolving credit facility, or Supplemental Facility, and together with the Credit Facility, the Credit Facilities. On February 15, 2018, the Operating Partnership amended and extended the Supplemental Facility. The Supplemental Facility's initial borrowing capacity of \$3.5 billion may be increased to \$4.5 billion during its term. The initial maturity date of the Supplemental Facility was extended to June 30, 2022 and can be extended for an additional year to June 30, 2023 at our sole option, subject to our continued compliance with the terms thereof. The base interest rate on the Supplemental Facility was reduced to LIBOR plus 77.5 basis points from LIBOR plus 80 basis points, with an additional facility fee of 10 basis points. The Credit Facilities provide for

borrowings denominated in U.S. dollars, Euro, Yen, Sterling, Canadian dollars and Australian dollars.

The Operating Partnership also has available a global unsecured commercial paper note program, or Commercial Paper program. On November 14, 2018, the Operating Partnership increased the maximum aggregate program size of its Commercial Paper program from \$1.0 billion to \$2.0 billion, or the non U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes are sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) pari passu with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities and, if

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necessary or appropriate, we may make one or more draws under either Credit Facility to pay amounts outstanding from time to time on the Commercial Paper program.

We may also finance our business through the following:

- issuance of shares of common stock or preferred stock or warrants to purchase the same;
- issuance of additional units;
- issuance of preferred units;
- issuance of other securities, including unsecured notes and mortgage debt;
- draws on our Credit Facilities;
- borrowings under the Commercial Paper program; or
- sale or exchange of ownership interests in properties.

The Operating Partnership may also issue units to contributors of properties or other partnership interests which may permit the contributor to defer tax gain recognition under the Internal Revenue Code.

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, typically limit additional indebtedness on such properties. Additionally, the Credit Facilities, our unsecured note indentures and other contracts may limit our ability to borrow and contain limits on mortgage indebtedness we may incur as well as certain financial covenants we must maintain.

Typically, we invest in or form special purpose entities to assist us in obtaining secured permanent financing at attractive terms. Permanent financing may be structured as a mortgage loan on a single property, or on a group of properties, and generally requires us to provide a mortgage lien on the property or properties in favor of an institutional third party, as a joint venture with a third party, or as a securitized financing. For securitized financings, we create special purpose entities to own the properties. These special purpose entities, which are common in the real estate industry, are structured so that they would not be consolidated in a bankruptcy proceeding involving a parent company. We decide upon the structure of the financing based upon the best terms then available to us and whether the proposed financing is consistent with our other business objectives. For accounting purposes, we include the outstanding securitized debt of special purpose entities owning consolidated properties as part of our consolidated indebtedness.

Conflict of Interest Policies

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

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simon family or other limited partners of the Operating Partnership. In order to avoid any conflict of interest, the Simon charter requires that at least three-fourths of Simon's 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 David Simon, Simon's Chairman, Chief Executive Officer and President and Herbert Simon, Simon's Chairman Emeritus, as well as David Simon's employment agreement, contain covenants limiting their ability to participate in certain shopping center activities.

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Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with Simon's qualification as a REIT, unless Simon's Board of Directors determines that it is no longer in Simon's best interests to so qualify as a REIT. Simon's Board of Directors may make such a determination because of changing circumstances or changes in the REIT requirements. Simon has authority to issue shares of its capital stock or other securities in exchange for property. We also have authority to repurchase or otherwise reacquire Simon's shares, the Operating Partnership's units, or any other securities. On February 13, 2017, Simon's Board of Directors authorized a two-year extension of the previously authorized \$2.0 billion common stock repurchase plan, or the Repurchase Program, through March 31, 2019 and on February 11, 2019, Simon's Board of Directors authorized a new common stock repurchase plan. Under the new program, the Company may purchase up to \$2.0 billion of its common stock during the two-year period ending February 11, 2021. Under the Repurchase Program, Simon may repurchase the shares in the open market, or in privately negotiated transactions. At December 31, 2018, we had remaining authority to repurchase \$640.6 million of common stock. Simon may also issue shares of its common stock, or pay cash at its option, to holders of units in future periods upon exercise of such holders' rights under the partnership agreement of the Operating Partnership. Our policy prohibits us from making any loans to the directors or executive officers of Simon for any purpose. We may make loans to the joint ventures in which we participate. Additionally, we may make or buy interests in loans secured by real estate properties owned by others or make investments in companies that own real estate assets.

Competition

The retail real estate industry is dynamic and competitive. We compete with numerous merchandise distribution channels, including malls, outlet centers, community/lifestyle centers, and other shopping centers in the United States and abroad. We also compete with internet retailing sites and catalogs which provide retailers with distribution options beyond existing brick and mortar retail properties. The existence of competitive alternatives could have a material adverse effect on our ability to lease space and on the level of rents we can obtain. This results in competition for both the tenants to occupy 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, lenders and suppliers; and
- our marketing initiatives and consumer focused strategic corporate alliances.

Certain Activities

During the past three years, we have:

- issued 5,614,062 shares of Simon common stock upon the exchange of units in the Operating Partnership;
- issued 191,740 restricted shares of Simon common stock and 586,720 long term incentive performance units, or LTIP units, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, as amended, or the 1998 Plan;
- purchased 6,153,021 shares of Simon common stock in the open market for \$1.02 billion pursuant to our Repurchase Program;
- issued 475,183 units in the Operating Partnership in exchange for the remaining interest in a former joint venture property;
- redeemed 454,704 units in the Operating Partnership at an average price of \$179.25 per unit in cash;
- amended the Supplemental Facility in April 2016 to increase our borrowing capacity, and amended and extended the Supplemental Facility in February 2018 to further increase our borrowing capacity, extend its term and reduce its

base interest rate;

- amended and extended the Credit Facility in March 2017 to extend its term and reduce its base interest rate;

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- borrowed a maximum amount of \$423.1 million under the Credit Facilities; the outstanding amount of borrowings under the Credit Facility as of December 31, 2018 was \$125.0 million and no borrowings were outstanding under the Supplemental Facility;
- increased the borrowing capacity of the Commercial Paper program from \$1.0 billion to \$2.0 billion in November 2018; the outstanding amount of Commercial Paper notes as of December 31, 2018 was \$758.7 million; and
- provided annual reports containing financial statements audited by our independent registered public accounting firm and quarterly reports containing unaudited financial statements to our security holders.

Employees

At December 31, 2018, we and our affiliates employed approximately 5,000 persons at various properties and offices throughout the United States, of which approximately 1,700 were part time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, Indiana.

Corporate Headquarters

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

Available Information

Simon is a large accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, or the Exchange Act) and is 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 the 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” section of our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Internet website and the information contained therein or connected thereto are not, and 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/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, and Governance and Nominating Committee Charter.

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

Executive Officers

The following table sets forth certain information with respect to Simon’s executive officers as of February 22, 2019.

Name	Age	Position
David Simon	57	Chairman of the Board, Chief Executive Officer and President
John Rulli	62	President of Malls and Chief Administrative Officer
Steven E. Fivel	58	General Counsel and Secretary
Brian J. McDade	39	Executive Vice President, Chief Financial Officer and Treasurer
Alexander L. W. Snyder	49	Assistant General Counsel and Assistant Secretary

Adam J. Reuille

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Senior Vice President and Chief Accounting Officer

The executive officers of Simon serve at the pleasure of Simon's Board of Directors, except for David Simon who is subject to an employment agreement which may call for certain payments upon termination.

Mr. Simon has served as the Chairman of Simon's Board of Directors since 2007, Chief Executive Officer of Simon or its predecessor since 1995 and assumed the position of President in 2019. Mr. Simon has also been a director of Simon or its predecessor since its incorporation in 1993. Mr. Simon was the President of Simon's predecessor from 1993 to 1996. From 1988 to 1990, Mr. Simon was Vice President of Wasserstein Perella & Company. From 1985 to 1988, he was an Associate at First Boston Corp. He is the son of the late Melvin Simon and the nephew of Herbert Simon.

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Mr. Rulli serves as Simon's President of Malls and Chief Administrative Officer. Mr. Rulli joined Melvin Simon & Associates, Inc., or MSA, in 1988 and held various positions with MSA and Simon thereafter. Mr. Rulli became Chief Administrative Officer in 2007 and was promoted to Senior Executive Vice President in 2011. Mr. Rulli was promoted to President of Malls in 2017.

Mr. Fivel serves as Simon's General Counsel and Secretary. Prior to rejoining Simon in 2011 as Assistant General Counsel and Assistant Secretary, Mr. Fivel served as Executive Vice President, General Counsel and Secretary of Brightpoint, Inc. Mr. Fivel was previously employed by MSA from 1988 until 1993 and then by Simon from 1993 to 1996. Mr. Fivel was promoted to General Counsel and Secretary in 2017.

Mr. McDade serves as Simon's Executive Vice President, Chief Financial Officer and Treasurer. Mr. McDade joined Simon in 2007 as the Director of Capital Markets and was promoted to Senior Vice President of Capital Markets in 2013. Mr. McDade became Treasurer in 2014 and was promoted to Executive Vice President and Chief Financial Officer in 2018.

Mr. Snyder serves as Simon's Assistant General Counsel and Assistant Secretary. Mr. Snyder joined Simon in 2016 as Senior Deputy General Counsel. Immediately prior to joining Simon, Mr. Snyder was Managing Partner of the Crimson Fulcrum Strategic Institute. Mr. Snyder previously served as Executive Vice President, General Counsel and Corporate Secretary for Beechcraft Corporation as well as Chief Counsel Mergers & Acquisitions for Koch Industries, Inc. Mr. Snyder was promoted to Assistant General Counsel and Assistant Secretary in 2017.

Mr. Reuille serves as Simon's Senior Vice President and Chief Accounting Officer and prior to that as Simon's Vice President and Corporate Controller. Mr. Reuille joined Simon in 2009 and was promoted to Senior Vice President and Chief Accounting Officer in 2018.

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Item 1A. Risk Factors

The following factors, among others, could cause our actual results to differ materially from those expressed or implied in forward looking statements made in this Annual Report on Form 10-K and presented elsewhere by our management from time to time. These factors may have a material adverse effect on our business, financial condition, liquidity, results of operations, funds from operations, or FFO, and prospects, which we refer to herein as a material adverse effect on us or as materially and adversely affecting us, and you should carefully consider them. Additional risks and uncertainties not presently known to us or which are currently not believed to be material may also affect our actual results. We may update these factors in our future periodic reports.

Risks Relating to Retail Operations

Conditions that adversely affect the general retail environment could materially and adversely affect us.

Our concentration in the retail real estate market – our primary source of revenue is retail tenants – means that we could be materially and adversely affected by conditions that materially and adversely affect the retail environment generally, including, without limitation:

- levels of consumer spending, changes in consumer confidence, income levels, and fluctuations in seasonal spending in the United States and internationally;
- consumer perceptions of the safety, convenience and attractiveness of our properties;
- the impact on our retail tenants and demand for retail space at our properties from the increasing use of the Internet by retailers and consumers;
- the creditworthiness of our retail tenants and the availability of new creditworthy tenants and the related impact on our occupancy levels and rental revenues;
- local real estate conditions, such as an oversupply of, or reduction in demand for, retail space or retail goods, decreases in rental rates and declines in real estate values;
- the willingness of retailers to lease space in our properties at attractive rents, or at all;
- changes in economic conditions, which can result from global events such as international trade disputes, a foreign debt crisis, foreign currency volatility, natural disasters, war, civil unrest and terrorism, as well as from domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, rising interest rates and limited growth in consumer income;
- increased operating costs and capital expenditures, whether from redevelopments, replacing tenants or otherwise; and
- changes in applicable laws and regulations, including tax, environmental, safety and zoning.

Some of our properties depend on anchor stores or other large nationally recognized tenants to attract shoppers and we could be materially and adversely affected by the loss of one or more of these anchors or tenants.

Our properties are typically anchored by department stores and other large nationally recognized tenants. Certain of our anchors and other tenants have ceased their operations, downsized their brick-and-mortar presence or failed to comply with their contractual obligations to us and others.

For example, among department stores and other national retailers — often referred to as “big box” stores — corporate merger activity typically results in the closure of duplicate or geographically overlapping store locations. Further, sustained adverse pressure on the results of our department stores and other national retailers may have a similarly sustained adverse impact upon our own results. Certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future (given current macroeconomic uncertainty and less-than-desirable levels of consumer confidence), considerable decreases in customer traffic in their retail stores, increased competition from alternative retail options such as those accessible via the Internet and other forms of

pressure on their business models. As pressure on these department stores and other national retailers increases, their ability to maintain their stores, meet their obligations both to us and to their external lenders and suppliers, withstand takeover attempts or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores or their seeking of a lease

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modification with us. Any lease modification could be unfavorable to us as the lessor and could decrease current or future effective rents or expense recovery charges. Other tenants may be entitled to modify the economic or other terms of, or terminate, their existing leases with us in the event of such closures.

If a department store or large nationally recognized tenant were to close its stores at our properties, we may experience difficulty and delay and incur significant expense in re-tenanting the space, as well as in leasing spaces in areas adjacent to the vacant store, at attractive rates, or at all. Additionally, department store or tenant closures may result in decreased customer traffic, which could lead to decreased sales at our properties. If the sales of stores operating in our properties were to decline significantly due to the closing of anchor stores or other national retailers, adverse economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of any default by a tenant, we may not be able to fully recover, and/or may experience delays and costs in enforcing our rights as landlord to recover, amounts due to us under the terms of our leases with such parties.

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers can occur regularly in the course of our operations. If a tenant files for bankruptcy, the tenant may have the right to reject and terminate one or more of its leases with us, and we cannot be sure that it will affirm one or more of its leases and continue to make rental payments to us in a timely manner. A bankruptcy filing by, or relating to, one of our tenants would generally prohibit us from evicting this tenant, and bar all efforts by us to collect pre-bankruptcy debts from that tenant, or from their property, unless we receive an order permitting us to do so from the bankruptcy court. In addition, we cannot evict a tenant solely because of its bankruptcy. If a lease is assumed by the tenant in bankruptcy, all pre-bankruptcy balances due under the lease must be paid to us in full. If a lease is rejected, the unsecured claim we hold against a bankrupt tenant might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims, and there are restrictions under bankruptcy laws that limit the amount of the claim we can make if a lease is rejected. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. In addition, we may make lease modifications either pre- or post-bankruptcy for certain tenants undergoing significant financial distress in order for them to continue as a going concern. Furthermore, we may be required to incur significant expense in re-tenanting the space formerly leased to the bankrupt tenant. We continually seek to re-lease vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant or a national tenant with multiple locations, may require a substantial redevelopment of their space, the success of which cannot be assured, and may make the re-tenanting of their space difficult and costly, and it also may be more difficult to lease the remainder of the space at the affected property. Future tenant bankruptcies may strain our resources and impact our ability to successfully execute our re-leasing strategy and could materially and adversely affect us.

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 e-commerce websites. Competition may come from malls, outlet centers, community/lifestyle centers, and other shopping centers, both existing as well as future development and redevelopment/expansion projects, as well as e-commerce. The presence of competitive alternatives affects our ability to lease space and puts downward pressure on the rents we can charge our tenants. New construction, redevelopments and expansions at competing sites could also negatively affect our properties.

We also compete with other major real estate investors and developers for attractive investment opportunities and prime development sites. Competition for the acquisition of existing properties and development sites may result in increased purchase prices and may adversely affect our ability to make attractive investments on favorable terms, or at all. In addition, we compete with other retail property companies for tenants and qualified management.

Excess space at our properties could materially and adversely affect us.

Certain of our properties have had excess space available for prospective tenants, and those properties may continue to experience, and other properties may commence experiencing, such oversupply in the future. Among other causes, (1) there has been an increased number of bankruptcies of anchor stores and other national retailers, as well as store closures, and (2) there has been lower demand from retail tenants for space, due to certain retailers increasing their use of e-commerce websites to distribute their merchandise. As a result of the increased bargaining power of creditworthy retail tenants, there is downward pressure on our rental rates and occupancy levels, and this increased bargaining power may also result in us having to increase our spend on tenant improvements and potentially make other lease modifications, any of which, in the aggregate, could materially and adversely affect us.

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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 that generates optimal customer traffic. 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. If we elect to pursue a “mixed use” redevelopment we expose ourselves to risks associated with each non-retail use (eg. office, residential, hotel and entertainment). To the extent that our leasing goals are not achieved, we could be materially and adversely affected.

Risks Relating to Real Estate Investments and Operations

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

As of December 31, 2018, we held interests in consolidated and joint venture properties that operate in Austria, Canada, France, Italy, Germany, Japan, Malaysia, Mexico, the Netherlands, South Korea, and the United Kingdom. We also have an equity stake in Klépierre, a publicly traded European real estate company, which operates in 16 countries in Europe. Accordingly, our operating results and the value of our international operations may be impacted by any unhedged movements in the foreign currencies in which those operations transact and in which our net investment in the international operation is held. We may pursue additional investment, development and redevelopment/expansion opportunities outside the United States. International investment, ownership, development and redevelopment/expansion activities carry risks that are different from those we face with our domestic properties and operations. These risks include, but are not limited to:

- adverse effects of changes in exchange rates for foreign currencies;
- changes in foreign political and economic environments, regionally, nationally, and locally;
- impact from international trade disputes and the associated impact on our tenants’ supply chain and consumer spending levels;
- 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 international operations;
- changes in applicable laws and regulations in these foreign jurisdictions;
 - difficulties in managing international operations; and
- obstacles to the repatriation of earnings and cash.

Our international activities represented approximately 5.1% of consolidated net income and 10.0% of our net operating income, or NOI, for the year ended December 31, 2018. To the extent that we expand our international activities, the above risks could increase in significance, which in turn could have a material adverse effect on us.

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

We regularly acquire and develop new properties and redevelop and expand existing properties, and these activities are subject to various risks. We may not be successful in pursuing acquisition, development or redevelopment/expansion opportunities. In addition, newly acquired, developed or redeveloped/expanded properties may not perform as well as expected, impacting our anticipated return on investment. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

- acquisition or construction costs of a project may be higher than projected, potentially making the project unfeasible or unprofitable;
- development, redevelopment or expansions may take considerably longer than expected, delaying the commencement and amount of income from the property;
- we may not be able to obtain financing or to refinance loans on favorable terms, or at all;

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

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

In the event that these risks were realized at the same time at multiple properties, we could be materially and adversely affected.

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, industry, or other conditions may be limited. The real estate market is affected by many factors, such as general economic conditions, availability and terms of financing, interest rates and other factors, including supply and demand for space, that are beyond our control. 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 at all or that the sales price of a property will be attractive at the relevant time or exceed the carrying value of our investment. Moreover, if a property is mortgaged, we may not be able to obtain a release of the lien on that property without the payment of the associated debt and/or a substantial prepayment penalty, which could restrict our ability to dispose of the property, even though the sale might otherwise be desirable.

Risks Relating to Debt and the Financial Markets

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

As of December 31, 2018, our consolidated mortgages and unsecured indebtedness, excluding related premium, discount and debt issuance costs, totaled \$23.4 billion. As a result of this indebtedness, we are required to use a substantial portion of our cash flows for debt service, including selected repayment at scheduled maturities, which limits our ability to use those cash flows to fund the growth of our business. We are also subject to the risks normally associated with debt financing, including the risk that our cash flows from operations will be insufficient to meet required debt service or that we will be able to refinance such indebtedness on acceptable terms, or at all. Our debt service costs generally will not be reduced if developments at the applicable property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Our indebtedness could also have other adverse consequences on us, including reducing our access to capital or increasing our vulnerability to general adverse economic, industry and market conditions. In addition, if a property is mortgaged to secure payment of indebtedness and income from such property is insufficient to pay that indebtedness, the property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value. If any of the foregoing occurs, we could be materially and adversely affected.

The agreements that govern our indebtedness contain various covenants that impose restrictions on us that might affect our ability to operate freely.

We have a variety of unsecured debt, including the Credit Facilities, senior unsecured notes and commercial paper, and secured property level debt. Certain of the agreements that govern our indebtedness contain covenants, including, among other things, limitations on our ability to incur secured and unsecured indebtedness, sell all or substantially all of our assets and engage in mergers and certain acquisitions. In addition, certain of the agreements that govern our indebtedness contain financial covenants that require us to maintain certain financial ratios, including certain coverage

ratios. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous to us. In addition, our ability to comply with these provisions might be affected by events beyond our control. Failure to comply with any of our financing covenants could result in an event of default, which, if not cured or waived, could accelerate the related indebtedness as well as other of our indebtedness, which could have a material adverse effect on us.

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

We depend on external financings, principally debt financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on the willingness of lending institutions and other debt investors to grant credit to us and conditions in the capital markets in general. An economic recession may cause extreme volatility and disruption in the capital and credit markets. We rely upon the Credit Facilities as sources of funding for numerous transactions. Our access to these funds is dependent upon the ability of each of the participants to the Credit Facilities to meet their funding commitments to us. When markets are volatile, access to capital and credit markets could be disrupted over an extended period of time and one or more financial institutions may not have the available capital to meet their previous commitments to us. The failure of one or more participants to the Credit Facilities to meet their funding commitments to us could have a material adverse effect on us, including as a result of making it difficult to obtain the financing we may need for future growth and/or meeting our debt service requirements. We cannot assure you that we will be able to obtain the financing we need for the future growth of our business or to meet our debt service requirements, or that a sufficient amount of financing will be available to us on favorable terms, or at all.

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

The Operating Partnership's outstanding senior unsecured notes, Credit Facilities, the Commercial Paper program, and Simon's preferred stock are periodically rated by nationally recognized credit rating agencies. The credit ratings are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, and other factors viewed by the credit rating agencies as relevant to us and 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 the growth of our business, an adverse change in our credit rating, including actual changes and changes in outlook, or even the initiation of a review of our credit rating that could result in an adverse change, could have a material adverse effect on us.

An increase in interest rates would increase our interest costs on variable rate debt and could adversely impact our ability to refinance existing debt on attractive terms, or at all; our hedging interest rate protection arrangements may not effectively limit our interest rate risk.

As of December 31, 2018, we had approximately \$844 million of outstanding consolidated indebtedness that bears interest at variable rates, and we may incur more variable rate indebtedness in the future. If interest rates increase, then so would the interest costs on our unhedged variable rate debt, which could adversely affect our cash flows and our ability to pay principal and interest on our debt and our ability to make distributions to our stockholders. Further, rising interest rates could limit our ability to refinance existing debt when it matures or significantly increase our future interest expense.

We selectively manage our exposure to interest rate risk by a combination of interest rate protection agreements to effectively fix or cap all or a portion of our variable rate debt. In addition, we refinance fixed rate debt at times when we believe rates and other 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 or that we could be required to fund our contractual payment obligations under such arrangements in relatively large amounts or on short notice. 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, liquidity and financial condition. Termination of

these hedging agreements typically involves costs, such as transaction fees or breakage costs.

Risks Relating to Income Taxes

Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs in the United States and certain international operations also are structured to be taxed in a manner similar to the REIT structure. The failure to maintain Simon's or these subsidiaries' qualifications as REITs or changes in local tax laws or regulations in certain of our international operations could result in adverse tax consequences.

We are subject to certain income-based taxes, both domestically and internationally, and other taxes, including state and local taxes, franchise taxes, and withholding taxes on dividends from certain of our international investments. We

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currently follow local tax laws and regulations in various domestic and international jurisdictions. Should these laws or regulations change, the amount of taxes we pay may increase accordingly.

In the United States, Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs under Sections 856 through 860 of the Internal Revenue Code. We believe Simon and these subsidiaries have been organized and operated in a manner which allows them to qualify for taxation as REITs under the Internal Revenue Code. We intend to continue to operate in this manner. However, qualification and taxation as REITs depend upon the ability of Simon and these subsidiaries to satisfy several requirements (some of which are outside our control), including tests related to our annual operating results, asset diversification, distribution levels and diversity of stock ownership. The various REIT qualification tests required by the Internal Revenue Code are highly technical and complex. Accordingly, there can be no assurance that Simon or any of these subsidiaries has operated in accordance with these requirements or will continue to operate in a manner so as to qualify or remain qualified as a REIT.

If Simon or any of these subsidiaries fail to comply with those provisions, Simon or any such subsidiary may be subject to monetary penalties or ultimately to possible disqualification as REITs. If such events occur, and if available relief provisions do not apply:

- Simon or any such subsidiary will not be allowed a deduction for distributions to stockholders in computing taxable income;
- Simon or any such subsidiary will be subject to corporate-level income tax on taxable income at the corporate rate; and
- unless entitled to relief under relevant statutory provisions, Simon or any such subsidiary will also be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for, among other things, our operations and distributions to stockholders. In addition, if Simon fails to qualify as a REIT, it will not be required to make distributions to our stockholders. Moreover, a failure by any subsidiary of the Operating Partnership that has elected to be taxed as a REIT to qualify as a REIT would also cause Simon to fail to qualify as a REIT, and the same adverse consequences would apply to it and its stockholders. Failure by Simon or any of these subsidiaries to qualify as a REIT also could impair our ability to expand our business and raise capital, which could materially and adversely affect us.

The tax imposed on REITs engaging in “prohibited transactions” may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.

A REIT’s net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination and no guarantee can be given that the Internal Revenue Service, or the IRS, would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.

In order for Simon and certain subsidiaries of the Operating Partnership to qualify to be taxed as REITs, and assuming that certain other requirements are also satisfied, Simon and each such subsidiary generally must distribute at least 90% of their respective REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, to their respective equity holders each year. To this point, Simon and each such subsidiary have historically distributed at least 100% of taxable income and thereby avoided income tax altogether. To

the extent that Simon or any such subsidiary satisfies this distribution requirement and qualifies for taxation as a REIT, but distributes less than 100% of its REIT taxable income, Simon or any such subsidiary will be subject to U.S. federal corporate income tax on its undistributed net taxable income and could be subject to a 4% nondeductible excise tax if the actual amount that is distributed to equity holders in a calendar year is less than “the required minimum distribution amount” specified under U.S. federal income tax laws. We intend to make distributions to the equity holders of Simon and the aforementioned subsidiaries of the Operating Partnership to comply with the REIT requirements of the Internal Revenue Code.

From time to time, Simon and the aforementioned subsidiaries of the Operating Partnership might generate taxable income greater than their respective cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves, or required debt

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or amortization payments. If Simon and these subsidiaries do not have other funds available in these situations, Simon and these subsidiaries could be required to access capital on unfavorable terms (the receipt of which cannot be assured), sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt, or make taxable distributions of capital stock or debt securities to make distributions sufficient to enable them to pay out enough of their respective REIT taxable income to satisfy the REIT distribution requirement and avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase costs or reduce our equity. Further, amounts distributed will not be available to fund the growth of our business. Thus, compliance with the REIT requirements may adversely affect our liquidity and our ability to execute our business plan.

Complying with REIT requirements might cause us to forego otherwise attractive acquisition opportunities or liquidate otherwise attractive investments.

To qualify to be taxed as REITs for U.S. federal income tax purposes, Simon and certain subsidiaries of the Operating Partnership must ensure that, at the end of each calendar quarter, at least 75% of the value of their respective assets consist of cash, cash items, government securities and “real estate assets” (as defined in the Internal Revenue Code), including certain mortgage loans and securities. The remainder of their respective investments (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary, or TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer.

Additionally, in general, no more than 5% of the value of Simon’s and these subsidiaries’ total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20% of the value of their respective total assets can be represented by securities of one or more TRSs. If Simon or any of these subsidiaries fails to comply with these requirements at the end of any calendar quarter, Simon or any such subsidiary must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing its REIT qualification and suffering adverse tax consequences. As a result, we might be required to liquidate or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to equity holders.

In addition to the asset tests set forth above, to qualify to be taxed as REITs, Simon and these subsidiaries must continually satisfy tests concerning, among other things, the sources of their respective income, the amounts they distribute to equity holders and the ownership of their respective shares. We might be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as REITs. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

Partnership tax audit rules could have a material adverse effect on us.

The Bipartisan Budget Act of 2015 changes the rules applicable to U.S. federal income tax audits of partnerships. Under the rules, among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner’s distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto could be assessed and collected, at the partnership level. Absent available elections, it is possible that a partnership in which we directly or indirectly invest, could be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though Simon and certain subsidiaries of the Operating Partnership, as REITs, may not otherwise have been required to pay additional corporate-level taxes had they owned the assets of the partnership directly. The partnership tax audit rules apply to the Operating Partnership and its subsidiaries that are classified as partnerships for U.S. federal income tax

purposes. The changes created by these rules are sweeping and, accordingly, there can be no assurance that these rules will not have a material adverse effect on us.

Legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS, could have a material adverse effect on us and our investors.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process, and by the IRS and the U.S. Department of the Treasury, or the Treasury. Changes to the tax laws or interpretations thereof by the IRS and the Treasury, with or without retroactive application, could materially and adversely affect us and our investors. New legislation (including the recently enacted Tax Cuts and Jobs Act, or the TCJA, and any technical corrections legislation), Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect the ability of Simon and certain subsidiaries of the Operating Partnership to qualify to be taxed as REITs and/or the U.S. federal income tax consequences to us and our investors of such qualification.

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The TCJA has significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. A change made by the TCJA that could affect us and our stockholders is that it generally limits the deduction for net business interest expense in excess of 30% of a business's adjusted taxable income except for taxpayers that engage in certain real estate businesses and elect out of this rule (provided that such electing taxpayers must use an alternative depreciation system for certain property).

Risks Relating to Joint Ventures

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, 2018, we owned interests in 99 income-producing properties with other parties. Of those, 18 properties are included in our consolidated financial statements. We account for the other 81 properties, or the joint venture properties, as well as our investments in Klépierre (a publicly traded, Paris-based real estate company), Aéropostale, Authentic Brands Group, LLC, or ABG, and HBS Global Properties, or HBS, using the equity method of accounting. We serve as general partner or property manager for 57 of these 81 joint venture properties; however, certain major decisions, such as approving the operating budget and selling, refinancing, and redeveloping the properties, require the consent of the other owners. Of the joint venture properties for which we do not serve as general partner or property manager, 20 are in our international joint ventures. These international properties are managed locally by joint ventures in which we share control of the properties with our partner. The other owners have participating rights that we consider substantive for purposes of determining control over the joint venture properties' assets. The remaining joint venture properties, Klépierre, and our joint ventures with Aéropostale, ABG, and HBS, are managed by third parties.

These investments, and other future similar investments, could involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. Partners or other owners could have economic or other business interests or goals that are inconsistent with our own business interests or goals, and could be in a position to take actions contrary to our policies or objectives.

These investments, and other future similar investments, also have the potential risk of creating impasses on decisions, such as a sale or financing, because neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in litigation or arbitration that could increase our expenses and prevent Simon's officers and/or directors from focusing their time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners.

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

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property, which is non-recourse to us. Nevertheless, the joint venture's failure to satisfy its debt obligations could result in the loss of our investment therein. As of December 31, 2018, the Operating Partnership guaranteed joint venture related mortgage indebtedness of \$216.1 million (of which we have a right of recovery from our joint venture partners of \$10.8 million). A default by a joint venture under its debt obligations would expose us to liability under a guaranty. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not typically required contractually or otherwise.

Risks Relating to Environmental Matters

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

U.S. 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

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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). We may be subject to regulatory action and may also be held liable to third parties for personal injury or property damage incurred by the parties in connection with any such laws and regulations or hazardous or toxic substances. The costs of investigation, removal or remediation of hazardous or toxic substances, and related liabilities, may be substantial and could materially and adversely affect us. The presence of hazardous or toxic substances, or the failure to remediate the related contamination, may also adversely affect our ability to sell, lease or redevelop a property or to borrow money 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 U.S. federal, state and local environmental laws 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 is reasonably likely to have a material adverse effect on us. However, we cannot assure you that:

- previous environmental studies with respect to the portfolio reveal all potential environmental liabilities;
- any previous owner, occupant or tenant of a property did not create any material environmental condition not known to us;
- the current environmental condition of the portfolio will not be affected by tenants and occupants, by the condition of nearby properties, or by other unrelated third parties; or
- future uses or conditions (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in environmental liabilities.

We face risks associated with climate change.

To the extent climate change causes changes in weather patterns, our properties in certain markets could experience increases in storm intensity and rising sea levels. Over time, these conditions could result in volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, increasing the cost of energy at our properties or requiring us to spend funds to repair and protect our properties against such risks. Moreover, compliance with new laws or regulations related to climate change, including compliance with “green” building codes, may require us to make improvements to our existing properties or increase taxes and fees assessed on us or our properties.

Other Factors Affecting Our Business

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

We maintain insurance coverage with third-party carriers who provide a portion of the coverage for specific layers of potential losses, including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of our properties in the United States. The initial portion of coverage not provided by third-party carriers is either insured through our wholly-owned captive insurance company or other financial arrangements controlled by us. A third party carrier has, in turn, agreed to provide, if required, evidence of coverage for this layer of losses under the terms and conditions of the carrier’s policy. A similar policy either written through our captive insurance company or other financial arrangements controlled by us 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 or are subject to large deductibles. 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 but may remain obligated for any mortgage debt or other financial obligation related to the property.

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. Despite the existence of this insurance coverage, any threatened or actual terrorist attacks where we operate could materially and adversely affect us.

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We face risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.

Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. We face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the Internet, malware, computer viruses, hardware or software corruption or failure or poor product or vendor/developer selection (including a failure of security controls incorporated into or applied to such hardware or software), service provider error or failure, intentional or unintentional actions by employees (including the failure to follow our security protocols), and other significant disruptions of our IT networks and related systems. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

A breach or significant and extended disruption in the functioning of our systems, including our primary website, could damage our reputation and cause us to lose customers, tenants and revenues, generate third party claims, result in the unintended and/or unauthorized public disclosure or the misappropriation of proprietary, personal identifying and confidential information, and require us to incur significant expenses to address and remediate or otherwise resolve these kinds of issues, and we may not be able to recover these expenses in whole or in any part from our service providers or responsible parties, or their or our insurers.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and other key employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any one or more of these persons could have a material adverse effect on us.

Provisions in Simon's charter and by laws and in the Operating Partnership's partnership agreement could prevent a change of control.

Simon's charter contains a general restriction on the accumulation of shares in excess of 8% of its capital stock. The charter permits the members of the Simon family and related persons to own up to 18% of Simon's capital stock. Ownership is determined by the lower of the number of outstanding shares, voting power or value controlled. Simon's Board of Directors may, by majority vote, permit exceptions to those levels in circumstances where Simon's Board of Directors determines that Simon's ability to qualify as a REIT will not be jeopardized. These restrictions on ownership may have the effect of delaying, deferring or preventing a transaction or a change in control that might otherwise be in the best interest of Simon's stockholders or the Operating Partnership's unitholders or preferred unitholders. Other provisions of Simon's charter and by-laws could have the effect of delaying or preventing a change of control even if some of Simon's stockholders or the Operating Partnership's unitholders or preferred unitholders deem such a change to be in their best interests. These include provisions preventing holders of Simon's common stock from acting by

written consent and requiring that up to four directors in the aggregate may be elected by holders of Class B common stock. In addition, certain provisions of the Operating Partnership's partnership agreement could have the effect of delaying or preventing a change of control. These include a provision requiring the consent of a majority in interest of units in order for Simon, as general partner of the Operating Partnership, to, among other matters, engage in a merger transaction or sell all or substantially all of its assets.

The United Kingdom's pending departure from the European Union could have a material adverse effect on us.

Following a national referendum in June 2016, the United Kingdom formally notified the European Council on March 29, 2017 of its intention to withdraw from the European Union ("EU") (commonly referred to as "Brexit"). The timing of the proposed exit is currently scheduled for March 29, 2019, with a transition period running through December 2020. A

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withdrawal plan was presented to the UK parliament in January 2019 and rejected, creating further uncertainty in negotiations and the process of withdrawal. The terms governing the future relationship between the United Kingdom and the EU, as well as the legal and economic consequences of those terms, remain unclear. This continues to create political and economic uncertainty, which has affected, and may continue to affect, market and macro-economic conditions in both the United Kingdom and EU economies. In particular, there may be ongoing and increased volatility in financial and foreign exchange markets in the United Kingdom and EU, including a fall in gross domestic product and volatility in the value of Pounds Sterling. Further, financial and other markets may suffer losses as a result of any other countries determining to withdraw from the EU or from any future significant changes to the EU's structure and/or regulations.

We currently hold, and may acquire additional, equity interests in properties located in the United Kingdom and Europe, as well as other investments that are denominated in Pounds Sterling and Euro. In addition, our Operating Partnership and its subsidiaries have issued, and may issue in the future, senior unsecured notes denominated in Euro. Any of the effects of Brexit described above, and others we cannot anticipate, could have a material adverse effect on us, including the value of our properties and investments and our potential growth in Europe, as well as on our tenants' businesses, and could amplify the currency risks faced by us.

Item 1B. Unresolved Staff Comments

None.

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Item 2. Properties

United States Properties

Our U.S. properties primarily consist of malls, Premium Outlets, The Mills, lifestyle centers and other retail properties. These properties contain an aggregate of approximately 181.1 million square feet of gross leasable area, or GLA.

Malls typically contain at least one 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 107 malls are generally enclosed centers and range in size from approximately 260,000 to 2.7 million square feet of GLA.

Premium Outlets generally contain a wide variety of designer and manufacturer stores located in open air centers. Our 69 Premium Outlets range in size from approximately 150,000 to 900,000 square feet of GLA. The Premium Outlets are generally located within a close proximity to major metropolitan areas and/or tourist destinations.

The 14 properties in The Mills generally range in size from 1.2 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.

We also have interests in four lifestyle centers and 12 other retail properties. The lifestyle centers range in size from 170,000 to 930,000 square feet of GLA. The other retail properties range in size from approximately 160,000 to 850,000 square feet of GLA and are considered non-core to our business model.

As of December 31, 2018, approximately 95.9% of the owned GLA in malls and Premium Outlets was leased and approximately 97.6% of the owned GLA for The Mills was leased.

We wholly own 135 of our properties, effectively control 12 properties in which we have a joint venture interest, and hold the remaining 59 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 202 properties in the United States. Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate partnership agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which may result in either the sale of our interest or the use of available cash or borrowings, or the use of Operating Partnership units, to acquire the joint venture interest from our partner.

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Simon Property Group, Inc.

Simon Property Group, L.P.

Property Table

U.S. Properties

The following property table summarizes certain data for our malls, Premium Outlets, The Mills, lifestyle centers and other retail properties located in the United States, including Puerto Rico, as of December 31, 2018.

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Retailers and Uses
Apple Blossom Mall	VA	Winchester	Fee	49.1	% Acquired (4) 1999	93.7	% 472,802	Belk, JCPenney, Sears, AMC Cinemas
Auburn Mall	MA	Auburn	Fee	56.4	% Acquired (4) 1999	98.4	% 583,739	Macy's, Sears, Reliant Meridian Group
Aventura Mall (1)	FL	Miami Beach (Miami)	Fee	33.3	% Built 1983 (4)	97.3	% 2,079,715	Bloomingdale's, Macy's (8), JCPenney, Nordstrom, Equinox Fitness Clubs, AMC Theatres
Avenues, The	FL	Jacksonville	Fee	25.0	% Built 1990 (4) (2)	96.9	% 1,111,812	Belk, Dillard's, JCPenney, Sears, Forever 21
Barton Creek Square	TX	Austin	Fee	100.0	% Built 1981	95.3	% 1,430,122	Nordstrom, Macy's, Dillard's (8), JCPenney, AMC Theatres
Battlefield Mall	MO	Springfield	Fee and Ground Lease (2056)	100.0	% Built 1970	92.1	% 1,202,116	Macy's, Dillard's (8), JCPenney, Sears
Bay Park Square	WI	Green Bay	Fee	100.0	% Built 1980	87.6	% 724,373	Kohl's, ShopKo, Marcus Cinemas

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Brea Mall	CA	Brea (Los Angeles)	Fee	100.0	%	Acquired 1998	97.0	%	1,319,599	16 Nordstrom, Macy's (8), JCPenney,
Briarwood Mall	MI	Ann Arbor	Fee	50.0	%	Acquired (4) 2007	98.6	%	978,672	Macy's, JCPenney, Maur, Hilt Garden Inn (15), Town Place Suite Marriott (1)
Brickell City Centre	FL	Miami	Fee	25.0	%	Built 2016 (4)	81.7	%	476,799	Saks Fifth Avenue, Cinemex, EAST Mia Hotel (15), Centrale
Broadway Square	TX	Tyler	Fee	100.0	%	Acquired 1994	98.2	%	626,926	Dillard's, JCPenney,
Burlington Mall	MA	Burlington (Boston)	Fee and Ground Lease (2026) (7)	100.0	%	Acquired 1998	97.0	%	1,264,825	Macy's, Lo Taylor, Nordstrom, Crate & Barrel, Primark, Arhaus Furniture
Cape Cod Mall	MA	Hyannis	Fee and Ground Leases (2029-2073) (7)	56.4	%	Acquired (4) 1999	95.0	%	723,605	Macy's (8), Best Buy, Marshalls, Barnes & Noble, Reg Cinema, T (6)
Castleton Square	IN	Indianapolis	Fee	100.0	%	Built 1972	96.0	%	1,381,533	Macy's, Vo Maur, JCPenney, Dick's Spo Goods, AM Theatres
Cielo Vista Mall	TX	El Paso	Fee and Ground Lease (2027) (7)	100.0	%	Built 1974	97.8	%	1,245,359	Macy's, Dillard's (8), JCPenney, Sears, Cinemark Theatres
Coconut Point	FL	Estero	Fee	50.0	%	Built 2006 (4)	90.6	%	1,205,436	Dillard's, Barnes & Noble, Bec Bath & Beyond, B Buy, DSW

College Mall	IN	Bloomington	Fee and Ground Lease (2048) (7)	100.0	%	Built 1965	88.7	%	610,256	Office Max, PetSmart, T.J. Maxx, Hollywood Theatres, S Target, Michael's, Wine & M Tuesday Morning, Place Cocc Point (15), TownePlac Suites by Marriott (1 Macy's, Ta Dick's Spo Goods, Be Bath & Beyond, U Fresh Thyr
Columbia Center	WA	Kennewick	Fee	100.0	%	Acquired 1987	97.4	%	762,585	Macy's (8) JCPenney, Barnes & Noble, DS Home Goo Dick's Spo Goods (6)
Copley Place	MA	Boston	Fee	94.4	%	Acquired (11) 2002	93.6	%	1,259,063	Neiman Marcus, Barneys N York, Bost Marriott C Place (15), Westin Co Place (15)
Coral Square	FL	Coral Springs (Miami)	Fee	97.2	%	Built 1984	99.4	%	943,873	Macy's (8) JCPenney, Sears, Koh
Cordova Mall	FL	Pensacola	Fee	100.0	%	Acquired 1998	98.1	%	929,685	Dillard's, B Best Buy, Bath & Beyond, C Plus World Market, R Dick's Spo Goods
Crystal Mall	CT	Waterford	Fee	78.2	%	Acquired (4) 1998	85.5	%	782,995	Macy's, JCPenney, Bath & Beyond,

Dadeland Mall	FL	Miami	Fee	50.0	% (4)	Acquired 1997	99.2	%	1,497,002	Christmas Shops Saks Fifth Avenue, Nordstrom Macy's (8) JCPenney, Hotel by Marriott (6)
Del Amo Fashion Center	CA	Torrance (Los Angeles)	Fee	50.0	% (4)	Acquired 2007	94.4	%	2,517,765	Nordstrom Macy's (8) JCPenney, Sears, Marshalls, Barnes & Noble, JoA Fabrics, Al Theatres, D Sporting Goods, Da Buster's
Domain, The	TX	Austin	Fee	100.0	%	Built 2006	91.8	%	1,234,252	Neiman Marcus, Macy's, Dillard's, D Sporting Goods, iPic Theaters, Arhaus Furniture, Punch Bow Social, We Austin at T Domain, (1
Dover Mall	DE	Dover	Fee and Ground Lease (2041) (7)	68.1	% (4)	Acquired 2007	85.3	%	927,414	Macy's, JCPenney, Boscov's, A Cinemas, Dick's Spo Goods
Emerald Square	MA	North Attleboro (Providence, RI)	Fee	56.4	% (4)	Acquired 1999	87.4	%	1,022,295	Macy's (8) JCPenney, Sears
Empire Mall	SD	Sioux Falls	Fee and Ground Lease (2033) (7)	100.0	%	Acquired 1998	94.3	%	1,124,235	Macy's, JCPenney, Gordmans, Hy-Vee, D Sporting G

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Simon Property Group, Inc.

Simon Property Group, L.P.

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired (4)	Occupancy (5)	Total GLA	Selected Landmark Retailers and Uses
Brickell City Centre, The	FL	Miami	Fee	50.0	% Acquired 2007	98.8	% 839,967	Bloomington's (13), Macy's Regal Cinemas, The Fresh Market
Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	Fee	42.5	% Built 1989 (4)	99.6	% 1,037,360	Nordstrom, Macy's, The Ritz-Carlton (15)
Fashion Mall at Keystone, The	IN	Indianapolis	Fee and Ground Lease (2067) (7)	100.0	% Acquired 1997	97.5	% 716,555	Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone A Cinema
Fashion Valley	CA	San Diego	Fee	50.0	% Acquired (4) 2001	98.3	% 1,727,070	Neiman Marcus, Bloomington's, Nordstrom, Macy's, JCPenney, Theatres, Forever 21
Firewheel Town Center	TX	Garland (Dallas)	Fee	100.0	% Built 2005	97.7	% 995,806	Dillard's, Macy's, Barnes & Noble, Dillard's, Cost Plus World Market, AMC Theatres, Dillard's, Sporting Goods, Fairfield Inn, Marriott (14)
Florida Mall, The	FL	Orlando	Fee	50.0	% Built 1986 (4)	99.4	% 1,717,740	Macy's, Dillard's,

Forum Shops at Caesars Palace, The Galleria, The	NV TX	Las Vegas Houston	Ground Lease (2050) Fee	100.0 50.4	% %	Built 1992 Acquired (4) 2002	95.8 96.8	% %	663,877 2,016,838	JCPenney, Sears, H&M Forever 21, Zara, American Girl, Dick's Sporting Goods, Crayola Experience, Florida Hotels and Conference Center (16) Caesars Palace and Casino Saks Fifth Avenue, Ne Marcus, Nordstrom, Macy's, The Westin Galleria (15), The Oaks (15), Time Tennis
Greenwood Park Mall	IN	Greenwood (Indianapolis)	Fee	100.0	%	Acquired 1979	99.2	%	1,260,340	Macy's, Von Maur, JCPenney, Dick's Sporting Goods, Bar & Noble, R Cinema
Waywood Mall	SC	Greenville	Fee and Ground Lease (2067) (7)	100.0	%	Acquired 1998	97.6	%	1,237,411	Macy's, Dillard's, JCPenney, Sears, Belk
Ingram Park Mall	TX	San Antonio	Fee	100.0	%	Built 1979	96.7	%	1,118,942	Dillard's, Macy's, JCPenney, Bealls
King of Prussia	PA	King of Prussia (Philadelphia)	Fee	100.0	%	Acquired 2003	97.6	%	2,667,143	Neiman Marcus, Bloomingdale's, Nordstrom, & Taylor, Macy's, Arl Furniture, Dick's Sporting Goods, Primark
Ma Plaza Mall	TX	McAllen	Fee and Ground Lease (2040) (7)	100.0	%	Built 1976	98.2	%	1,273,019	Macy's (8), Dillard's, JCPenney
Wakeline Mall	TX	Cedar Park (Austin)	Fee	100.0	%	Built 1995	95.2	%	1,099,420	Dillard's (8), Macy's,

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High Valley Mall	PA	Whitehall	Fee	50.0	% Acquired (4) 2003	98.3	%	1,166,990	JCPenney, Theatres
Lenox Square	GA	Atlanta	Fee	100.0	% Acquired 1998	96.6	%	1,526,475	Macy's, JCPenney, Boscov's, Barnes & N
Livingston Mall	NJ	Livingston (New York)	Fee	100.0	% Acquired 1998	93.7	%	968,820	Neiman Ma Bloomingda Macy's, JW Marriott (15
Mall at Rockingham Park, The	NH	Salem (Boston)	Fee	28.2	% Acquired (4) 1999	97.7	%	1,024,159	Taylor, Sea Barnes & N JCPenney, Macy's, Lor
Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	Fee	50.0	% Acquired (4) 2007	95.4	%	1,123,248	Taylor, Dic Sporting Go Cinemark Theatre (6)
Mall of Georgia	GA	Buford (Atlanta)	Fee	100.0	% Built 1999	98.4	%	1,845,186	Macy's, JCPenney, Scene 75 (6
Mall of New Hampshire, The	NH	Manchester	Fee and Ground Lease (2019-2027) (7)	56.4	% Acquired (4) 1999	96.7	%	798,881	Dillard's, Macy's, JCPenney, Buy
McCain Mall	AR	N. Little Rock	Fee	100.0	% Built 1973	93.1	%	793,630	JCPenney, Sears, Rega Cinema
Meadowood Mall	NV	Reno	Fee	50.0	% Acquired (4) 2007	98.9	%	901,357	Macy's (8), JCPenney, Dick's Spor Goods, Cru Fitness (6), Round 1 (6)
Menlo Park Mall	NJ	Edison (New York)	Fee	100.0	% Acquired 1997	96.2	%	1,332,132	Nordstrom, Macy's, Bar & Noble, A Dine-In The
	FL	Miami	Fee	47.8	Built 1982	97.5	%	1,082,486	

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Miami International Mall					% (4)					Macy's (8), JCPenney, Kohl's
Midland Park Mall	TX	Midland	Fee	100.0	%	Built 1980	98.8	%	635,788	Dillard's (8), JCPenney (6), JCPenney Bealls, Ross
Miller Hill Mall	MN	Duluth	Fee	100.0	%	Built 1973	97.4	%	831,511	JCPenney, Barnes & Noble, DSW, Dick Sporting Goods, Essentia Health (6)
Montgomery Mall	PA	North Wales (Philadelphia)	Fee	79.4	%	Acquired 2003	86.8	%	1,100,773	Macy's, JCPenney, Sears, Dick Sporting Goods, Wegmans
North East Mall	TX	Hurst (Dallas)	Fee	100.0	%	Built 1971	99.0	%	1,667,833	Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick Sporting Goods, Rave Theatre
Northgate	WA	Seattle	Fee	100.0	%	Acquired 1987	95.6	%	1,045,451	Nordstrom, Macy's (13), JCPenney (13), Barnes & Noble, Bed Bath & Beyond, DSW, Nordstrom
Northshore Mall	MA	Peabody (Boston)	Fee	56.4	%	Acquired (4) 1999	95.3	%	1,385,195	JCPenney, Nordstrom, Macy's (8), Barnes & Noble, Shaw's Grocery, The Container Store, Tesla Sales and Service (6), Time Athletic (6)

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Simon Property Group, Inc.

Simon Property Group, L.P.

Property Table

U.S. Properties

Property Name and County	State	City (CBSA) (New York)	Ownership Interest (Expiration if Lease) (3) Fee	Legal Ownership 100.0	Year Built or Acquired 1998	Occupancy (5) 91.5	Total GLA 791,125	Selected La Retailers an Macy's, Bo JCPenney, Fitness (6), HomeSense
nd Square	IL	Orland Park (Chicago)	Fee	100.0	Acquired 1997	98.0	1,230,171	Macy's, JCP Dave & Bu AMC Thea
ord Valley	PA	Langhorne (Philadelphia)	Fee	85.5	Acquired 2003	94.0	1,338,569	Von Maur (1 Macy's, JCP United Arti Theatre
n Square	OK	Oklahoma City	Ground Lease (2060)	94.5	Acquired 2002	99.1	1,083,937	Macy's, Dil (8), JCPenn AMC Thea
asant Lane	NH	Nashua	-	—	Acquired (12) 2002	97.5	979,427	Container S JCPenney, Target, Mac Dick's Spor
ops Plaza	GA	Atlanta	Fee	100.0	Acquired 1998	99.4	832,175	Goods Saks Fifth A Nordstrom, Theatres, A Furniture, I Discovery C AC Hotel b Marriott, Li Fitness (6), Hotel and Restaurant
a Carolina	PR	Carolina (San Juan)	Fee	100.0	Acquired 2004	85.0	1,158,555	JCPenney, Tiendas Ca Econo, Bes T.J. Maxx, Caribbean C
n Lake Mall	LA	Lake Charles		100.0	Built 1972	98.6	842,640	

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			Fee and Ground Lease (2040) (7)							
aker Bridge	NJ	Lawrenceville	Fee	50.0	%	Acquired (4) 2003	96.2	%	1,081,469	Dillard's, JCPenney, Cinemark T Kohl's, Dic Sporting Go T.J. Maxx/Hom
akaway nsquare	NJ	Rockaway (New York)	Fee	100.0	%	Acquired 1998	95.7	%	1,246,313	Macy's, Lor Taylor, JCP Taylor, JCP Sears
sevelt Field	NY	Garden City (New York)	Fee and Ground Lease (2090) (7)	100.0	%	Acquired 1998	96.2	%	2,372,053	Bloomingsd Nordstrom, JCPenney, Sporting Go AMC Entertainme XSport Fitr Neiman Ma Residence I Marriott (6)
s Park Mall	PA	Pittsburgh	Fee	100.0	%	Built 1986	98.7	%	1,236,523	JCPenney, Nordstrom, Bean, Macy Crate & Ba Macy's, For
a Rosa a	CA	Santa Rosa	Fee	100.0	%	Acquired 1998	97.3	%	692,087	
os at stnut Hill,	MA	Chestnut Hill (Boston)	Fee	94.4	%	Acquired 2002	94.1	%	470,067	Bloomingsd
os at urfork, The	TX	Fort Worth	Fee	45.0	%	Built 2017 (4)	86.0	%	548,426	Neiman Ma Arhaus Fur AMC Thea Pinstripes
os at stals, The	NV	Las Vegas	Fee	50.0	%	Acquired (4) 2016	97.3	%	260,165	Aria Resort Casino (15)
os at uuet, The	NY	Nanuet	Fee	100.0	%	Redeveloped 2013	94.8	%	757,928	Macy's (13) Fairway Ma Regal Cine Hour Fitnes Home (6)
os at sion Viejo,	CA	Mission Viejo (Los Angeles)	Fee	51.0	%	Built 1979 (4)	96.7	%	1,254,716	Nordstrom, (8), Forever
os at erside, The	NJ	Hackensack (New York)	Fee	100.0	%	Acquired 2007	95.9	%	654,488	Bloomingsd Barnes & N Arhaus Fur AMC Thea
h Haven l	NY	Lake Grove (New York)	Fee	25.0	%	Acquired (4) 1995	94.8	%	1,302,412	Macy's (8), JCPenney,

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(2)										
Simon Pond	MA	Marlborough (Boston)	Fee	56.4	%	Acquired (4) 1999	96.3	%	886,596	Dick's Spor Goods, Bar Noble, L.L. Macy's, JCI Sears, Rega Cinema
h Hills ge	PA	Pittsburgh	Fee	100.0	%	Acquired 1997	99.4	%	1,128,832	Macy's (8), & Noble, A Cinemas, D Sporting G Target, DS'
h Shore a	MA	Braintree (Boston)	Fee	100.0	%	Acquired 1998	97.4	%	1,587,963	Macy's, Lon Taylor, Sea Nordstrom, Primark
hdale ter	MN	Edina (Minneapolis)	Fee	100.0	%	Acquired 2007	89.8	%	1,053,828	Macy's, AM Theatres, D Buster's, Restoration Hardware (C Time Athle Life Time Work/Sport Homewood by Hilton, (
hPark	NC	Charlotte	Fee and Ground Lease (2040) (9)	100.0	%	Acquired 2002	100.0	%	1,678,376	Neiman Ma Nordstrom, Dillard's, B Dick's Spor Goods, Cra Barrel, The Container S Reid's Fine & Wine Ba (16)
hridge l	WI	Greendale (Milwaukee)	Fee	100.0	%	Acquired 2007	94.2	%	1,220,791	JCPenney, Marcus Cin Dick's Spor Goods, Rou
ngfield l (1)	PA	Springfield (Philadelphia)	Fee	50.0	%	Acquired (4) 2005	95.0	%	609,910	Macy's, Tar
are One l	MA	Saugus (Boston)	Fee	56.4	%	Acquired (4) 1999	97.9	%	930,279	Macy's, Sea Buy, T.J. M More, Dick Sporting G
Charles ne Center	MD	Waldorf (Washington, DC)	Fee	100.0	%	Built 1990	93.6	%	979,937	Macy's (8), JCPenney, Kohl's, Dic Sporting G AMC Thea

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Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA
Johns Town Center	FL	Jacksonville	Fee	50.0	% Acquired Built 2005 (4)	98.9	% 1,392,198
Sanford Shopping Center	CA	Palo Alto (San Jose)	Ground Lease (2054)	94.4	% Acquired (11) 2003	99.3	% 1,341,792
Meridale Shopping Center	CA	Pleasanton (San Francisco)	Fee	49.9	% Acquired (4) 2007	98.1	% 1,300,380
Commit Mall	OH	Akron	Fee	100.0	% Built 1965	92.9	% 776,922
Coma Mall	WA	Tacoma (Seattle)	Fee	100.0	% Acquired 1987	96.8	% 1,319,607
	IN	Lafayette	Fee	100.0	% Built 1973	94.7	% 831,563

Selected
Retailers
Uses
Nordstrom
Dillard's
Furniture
Sporting
Barnes &
Homewor
Suites by
(15),
Target, A
Furniture
Store, Ro
Staples,
JoAnn F
PetsMart
Neiman
Blooming
Nordstrom
Macy's (C
Crate and
Barrel, T
Contain
Macy's (C
Nordstrom
JCPenne
Arhaus
Furniture
Dillard's
Macy's
Nordstrom
Macy's,
JCPenne
Dick's Sp
Goods

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pecanoe ll										Macy's, JCPenne Kohl's, D Sporting
own Center at ca Raton	FL	Boca Raton (Miami)	Fee	100.0	%	Acquired 1998	97.1	%	1,778,818	Saks Fift Avenue, Marcus, Bloomin Nordstro Macy's, C Barrel, T Contain Joseph's Market (
own Center at bb	GA	Kennesaw (Atlanta)	Fee	100.0	%	Acquired 1998	97.8	%	1,281,739	Belk, Ma (8), JCP Sears
owne East quare	KS	Wichita	Fee	100.0	%	Built 1975	97.6	%	1,145,360	Dillard's Maur, JC
asure Coast quare	FL	Jensen Beach	Fee	100.0	%	Built 1987	91.6	%	851,079	Macy's, Dillard's JCPenne Regal Ci
rone Square	FL	St. Petersburg (Tampa)	Fee	100.0	%	Built 1972	96.4	%	960,215	Macy's, Dillard's JCPenne DSW, C Luxury Theatres Sporting Lucky's PetSmar
iversity Park ll	IN	Mishawaka	Fee	100.0	%	Built 1979	95.9	%	918,932	Macy's, JCPenne Sears, B Noble
lt Whitman ops	NY	Huntington Station (New York)	Fee and Ground Lease (2032) (7)	100.0	%	Acquired 1998	99.3	%	1,084,827	Saks Fift Avenue, Bloomin Lord & T Macy's
est Town ll	TN	Knoxville	Ground Lease (2042)	50.0	%	Acquired (4) 1991	99.0	%	1,338,790	Belk (8), Dillard's JCPenne Cinebarr Theatre
estchester, e	NY	White Plains (New York)	Fee	40.0	%	Acquired (4) 1997	93.2	%	809,098	Neiman Nordstro Crate an
ite Oaks ll	IL	Springfield	Fee	80.7	%	Built 1977	91.9	%	925,504	Macy's, Sporting

Welfchase lleria	TN	Memphis	Fee	94.5	%	Acquired 2002	97.5	%	1,151,615	LA Fitne Michael' Macy's, Dillard's JCPenne Malco T Courtyar Marriott
oodfield Mall	IL	Schaumburg (Chicago)	Fee	50.0	%	Acquired (4) 2012	98.9	%	2,150,333	Nordstro Macy's, Taylor, JCPenne Sears, A Furniture 257
oodland Hills ll	OK	Tulsa	Fee	94.5	%	Acquired 2002	97.6	%	1,091,888	Macy's, Dillard's JCPenne Holiday Express Courtyar Marriott
tal Mall A									120,700,674 (17)	

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Albertville Premium Outlets	MN	Albertville (Minneapolis)	Fee	100.0	% Acquired 2004	84.8 %	429,551	Calvin Klein, Gap Outlet, Ka New York, Lu Michael Kors, Polo Ralph La Tommy Hilfiger North Face, Un Armour
Premium Outlets	TX	Allen (Dallas)	Fee	100.0	% Acquired 2004	96.5 %	544,769	Adidas, Calvin Coach, Colum Sportswear, G Giorgio Arman J.Crew, Kate S New York, Mi Kors, Nike, Po Lauren, Staybr Suites (14), Th Face, Tommy I Tory Burch
Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	Fee	100.0	% Acquired 2004	96.5 %	271,711	Calvin Klein, Gap Outlet, Ka New York, Mi Kors, Nike, Po Lauren, Saks F Avenue Off 5th North Face, To Hilfiger, Under
Birch Run Premium Outlets	MI	Birch Run (Detroit)	Fee	100.0	% Acquired 2010	93.8 %	606,452	Adidas, Calvin Coach, J.Crew Spade New Yo Michael Kors, Polo Ralph La Pottery

Camarillo Premium Centers	CA	Camarillo (Los Angeles)	Fee	100.0	% Acquired 2004	98.5	% 675,510
Carlsbad Premium Centers	CA	Carlsbad (San Diego)	Fee	100.0	% Acquired 2004	96.1	% 289,367
Smithfield Premium Centers	NC	Smithfield (Raleigh)	Fee	100.0	% Acquired 2004	94.9	% 438,822
Charlotte Premium Centers	NC	Charlotte	Fee	50.0	% Built 2014 (4)	98.5	% 398,686
Aurora Premium Centers	IL	Aurora (Chicago)	Fee	100.0	% Built 2004	94.6	% 687,362
Monroe Premium Centers	OH	Monroe (Cincinnati)	Fee	100.0	% Built 2009	97.8	% 398,752

Barn/Williams Outlet, Tommy The North Face Armour Adidas, Calvin Coach, Columbia Sportswear, Gi Armani, Kate S New York, Lu Michael Kors, Marcus Last C Polo Ralph La Saks Fifth Ave 5th, The North Tommy Hilfiger Burch, Under Adidas, Barney York Warehouse Calvin Klein, C Crate & Barrel Outlet, Kate Sp New York, Michael Nike, Polo Ralph Lauren, Tory B Under Armour Adidas, Coach Outlet, J.Crew Polo Ralph La Tommy Hilfiger Armour Adidas, Coach Outlet, Guess, Spade New York Michael Kors, Saks Fifth Ave 5th, Tommy H Under Armour Adidas, Arc'ter Armani Outlet, Klein, Coach, G Sportswear, G J.Crew, Kate S New York, Mi Kors, Nike, Po Lauren, Restor Hardware, Sak Avenue Off 5th Armour, Versa Adidas, Calvin Coach, Gap Ou J.Crew, Kate S

Clarksburg Premium Assets	MD	Clarksburg (Washington, DC)	Fee	66.0	% Built 2016 (4)	89.5	%	390,126
Clinton Premium Assets	CT	Clinton	Fee	100.0	% Acquired 2004	97.3	%	276,101
Thornton Premium Assets	CO	Thornton (Denver)	Fee	100.0	% Built 2018	82.5	%	328,090
North Hills Premium Assets	CA	Cabazon (Palm Springs)	Fee	100.0	% Acquired 2004	98.0	%	655,325

New York, Michael Kors, Nike, Polo Lauren, Saks Fifth Avenue Off 5th, North Face, Tommy Hilfiger, Under Armour, Armani Outlet, Armani Exchange, Adidas, Calvin Klein, Coach, Eredip, Ermenegildo Zegna, Express, Johnnie Rockets, Kate Spade, New York, Michael Kors, Nike, Polo Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Thomas Pink, Tommy Hilfiger, Tory Burch, Under Armour, Adidas, Calvin Klein, Coach, Gap Outlet, J.Crew, Kate Spade, New York, Michael Kors, Nike, Polo Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour, Vineyard Vines, Agent Provocateur, Alexander McQueen, Armani Outlet, Balenciaga, Bottega Veneta, Brioni, Brunello Cucinelli, Burberry, Coach, Ermenegildo Zegna, Fendi, Gucci, Jil Sander, Choo, Loro Piana, Jacobs, Moncler, Mulberry, Neiman

burgh ium ts	IN	Edinburgh (Indianapolis)	Fee	100.0	% Acquired 2004	97.7	% 377,979
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Marcus Last C
 Polo Ralph La
 Prada, Roberto
 Saint Laurent
 Saks Fifth Ave
 5th, Salvatore
 Ferragamo, Stu
 Weitzman, Tom
 Valentino
 Adidas, Calvin
 Coach, Colum
 Sportswear, Ga
 Guess, J.Crew,
 Spade New Yo
 Michael Kors,
 Polo Ralph La
 Tommy Hilfig
 Armour

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Ellenton premium outlets	FL	Ellenton (Tampa)	Fee	100.0	% Acquired 2010	96.0	% 476,884	Adidas, Ca Klein, Coa J.Crew, Ka Spade New York, Mich Kors, Nike Polo Ralph Lauren, Sa Fifth Aven Off 5th, U Armour
Folsom premium outlets	CA	Folsom (Sacramento)	Fee	100.0	% Acquired 2004	95.0	% 297,548	Adidas, Ba Republic, Calvin Kle Coach, Ga Outlet, Kat Spade New York, Mich Kors, Nike Tommy Hilfiger, U Armour
Gilroy premium outlets	CA	Gilroy (San Jose)	Fee	100.0	% Acquired 2004	88.3	% 578,222	Adidas, Ca Klein, Coa Columbia Sportswear J.Crew, Ka Spade New York, Lululemon Michael K Nike, Polo Ralph Lau Saks Fifth Avenue O The North

Blackwood premium outlets	NJ	Blackwood (Philadelphia)	Fee	50.0	% Built 2015 (4)	86.9	% 369,686	Tommy Hilfiger Adidas, Ba Republic, Brooks Brothers, Calvin Kle Columbia Sportswear Gap Outlet Guess, Lev Crew, Loft Outlet, Mic Kors, Nike Polo Ralph Lauren, Skechers, Tommy Hilfiger, U Armour Banana Republic, Bloomingco The Outlet Store, Calv Klein, Coac Columbia Sportswear Kate Spade New York J.Crew, Michael K Nike, Saks Avenue Of Tommy Bahama, Tommy Hilfiger, U Armour Adidas, AR Taylor, Ba Republic, Brooks Brothers, Calvin Kle Coach, Ga Outlet, Gu J.Crew, Ka Spade New York, Mich Kors, Nike
Grand Prairie premium outlets	TX	Grand Prairie (Dallas)	Fee	100.0	% Built 2012	92.9	% 416,322	
Grove City premium outlets	PA	Grove City (Pittsburgh)	Fee	100.0	% Acquired 2010	93.9	% 530,771	

Gulfport premium outlets	MS	Gulfport	Ground Lease (2059)	100.0	% Acquired 2010	94.2	% 300,033	Polo Ralph Lauren, The North Face, Tommy Hilfiger, U Armour, Banana Republic, Chico's, Co Gap Outlet, H&M, J.C. Kate Spade New York, Michael K Nike, Polo Ralph Lau Tommy Hilfiger, U Armour
Hagerstown premium outlets	MD	Hagerstown (Baltimore/	Fee	100.0	% Acquired 2010	87.3	% 485,161	Adidas, American Outfitters, Banana Republic, Brooks Brothers, Calvin Kle Coach, Columbia Sportswear Gap Outlet, Guess, J.C. Kate Spade New York Outlet, New Balance, N The North Tommy Hilfiger, U Armour
Houston premium outlets	TX	Cypress (Houston)	Fee	100.0	% Built 2008	99.6	% 542,077	Ann Taylo A/X Arma Exchange, Banana Republic, Brooks Brothers, Burberry, Calvin Kle Coach, Fur Gap Outlet

Jackson premium outlets	NJ	Jackson (New York)	Fee	100.0	% Acquired 2004	97.0	% 285,696
Jersey Shore premium outlets	NJ	Tinton Falls (New York)	Fee	100.0	% Built 2008	96.6	% 434,428

Giorgio Armani, Holiday Inn Express (1), Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Outlet, Tommy Hilfiger, T. Burch, Adidas, American Outfitters, Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Loft Outlet, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, U.S. Armour, Adidas, American Outfitters, Taylor, Banana Republic, Burberry, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, U.S. Armour

Johnson Creek premium outlets	WI	Johnson Creek	Fee	100.0	% Acquired 2004	92.1	% 277,672	Armour Adidas, Ba Republic, Calvin Kle Gap Outlet Loft Outlet Nike, Polo Ralph Laur Tommy Hilfiger, U Armour Ann Taylo Banana Republic, Calvin Kle Coach, Columbia Sportswear Gap Outlet J.Crew, Ka Spade New York, Nike Polo Ralph Lauren, Swarovski Tommy Hilfiger Adidas, Ba Republic, Calvin Kle Coach, Columbia Sportswear Gap Outlet Giorgio Armani, G Kate Spade New York, Lacoste, Michael K Nike, Polo Ralph Laur The North Tommy Hilfiger, U Armour
Kittery premium outlets	ME	Kittery	Fee and Ground Lease (2049) (7)	100.0	% Acquired 2004	86.5	% 259,221	
Las Americas premium outlets	CA	San Diego	Fee	100.0	% Acquired 2007	97.2	% 554,107	

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Las Vegas North Premium Outlets	NV	Las Vegas	Fee	100.0	% Built 2003	99.4	% 676,324	All Saints, A Outlet, A/X Armani Exc Banana Rep Burberry, C CH Carolina Herrera, Cheesecake Factory, Co David Yurm Dolce & Gal Etro, Jimmy John Varvat Lululemon, Spade New Marc Jacobs Neiman Mar Last Call, M Kors, Nike, Ralph Laure Roberto Cav Saks Fifth A Off 5th, Salv Ferragamo, Shack, Tory Adidas, Ann Taylor, Ban Republic, B Brothers, Ca Klein, Coach Columbia Sportswear, Outlet, Gues Kate Spade York, Micha Kors, Nike,
Las Vegas North Premium Outlets	NV	Las Vegas	Fee	100.0	% Acquired 2004	98.7	% 535,661	

Lee Premium Outlets	MA	Lee	Fee	100.0	% Acquired 2010	93.8	% 224,846	Ralph Lauren, Tommy Hilf Under Armou Ann Taylor, Banana Rep Brooks Brot Calvin Klein Coach, J.Cre Loft Outlet, Michael Kor Nike, Polo R Lauren, Ske Tommy Hilf Under Armou
Leesburg Corner Premium Outlets	VA	Leesburg (Washington, DC)	Fee	100.0	% Acquired 2004	98.9	% 478,225	Adidas, Ann Taylor, Arm Outlet, A/X Armani Exc Brooks Brot Burberry, C Kate Spade York, Lulule Michael Kor Nike, Polo R Lauren, Restoration Hardware, T Burch, Unde Armour, Vir Vines, Williams-So
Highhouse Face Premium Outlets	IN	Michigan City (Chicago, IL)	Fee	100.0	% Acquired 2004	86.3	% 454,782	Adidas, Ann Taylor, Ban Republic, C Klein, Coach Outlet, Gues J.Crew, Kate Spade New Michael Kor Nike, Polo R Lauren, The Face, Tomm Hilfiger, Un
Merrimack Premium Outlets	NH	Merrimack	Fee	100.0	% Built 2012	98.9	% 408,902	Armour Ann Taylor, Banana Rep Barbour, Bloomingda The Outlet S Brooks Brot Calvin Klein

									Coach, J.Crew, Kate Spade New York, Michael Kors, Nike, Ralph Lauren, Saks Fifth Avenue, Off 5th, Tommy Hilfiger, Tory Burch, Under Armour, Vineyard Vines
Napa Premium Outlets	CA	Napa	Fee	100.0	% Acquired 2004	94.0	%	179,354	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach Outlet, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger
Norfolk Premium Outlets	VA	Norfolk	Fee	65.0	% Built 2017 (4)	87.8	%	332,086	A/X Armani Exchange, Banana Republic, Calvin Klein, Coach Columbia Sportswear, H&M, Kate Spade New York, Michael Kors, Nike, Ralph Lauren, North Face, Tommy Hilfiger, Tory Burch, Under Armour
North Bend Premium Outlets	WA	North Bend (Seattle)	Fee	100.0	% Acquired 2004	93.6	%	223,560	Banana Republic, Coach, Gap Outlet, Levi's, Michael Kors, Nike, Skechers, Under Armour
North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	Fee	100.0	% Acquired 2004	91.6	%	540,721	Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach Columbia Sportswear, J.Crew, Kate Spade New York

Orlando International Premium Outlets	FL	Orlando	Fee	100.0	% Acquired 2010	97.8	% 773,823	Lululemon, Michael Kors, Nike, Polo Bread, Lauren, Pott, Barn, Saks Fifth Avenue Off, The North Face, Tommy Hilf, Tory Burch, Williams-Scott, Adidas, Arm, Outlet, Calv Klein, Coach, Invicta, Gan, Havaianas, H&M, J.Crew, Karl Lagerfe, Kate Spade, York, Michael Kors, Nike, Bread, Polo Lauren, Saks, Avenue Off, The North Face, Tommy Hilf, Tory Burch, Under Arm
Orlando International Premium Outlets	FL	Orlando	Fee	100.0	% Acquired 2004	99.6	% 656,895	Adidas, All, Armani Outl, Bally, Botte, Veneta, Brun, Cucinelli, Burberry, Ca, Klein, Carol, Herrera, Coa, Ermenegildo, Zegna, Jimm, Choo, John, Varvatos, K, Spade New, Lacoste, Lululemon, Michael Kors, Nike, Prada, Ralph Laure, Roberto Cav, Saks Fifth A, Off 5th, Salv, Ferragamo, Heuer, The l, Face, Tod's,

Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	Fee	100.0	% Acquired 2004	97.6	%	201,704
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Tommy Hilf
Tory Burch,
Under Armou
Adidas, Am
Taylor, Ban
Republic, Br
Brothers, Co
Gap Outlet,
Spade New
Michael Kor
Nike, Saks F
Avenue Off
Tommy Hilf

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Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	Fee	100.0 %	Built 2007	92.8 %	549,153	Adidas, A Taylor, Ba Republic, Brooks Brothers, C Klein, Coa Gap Outle Guess, J.C Loft Outle Michael K Nike, Polo Ralph Lau Restoratio Hardware, North Fac Tommy Hilfiger, T Burch, Un Armour Adidas, Ba Republic, Brooks Brothers, C Klein, Coa Columbia Sportswea Gap Facto Store, Gue Kate Spad New York Michael K Nike, Saks Avenue O Tommy Bahama, Tommy
Phoenix Premium Outlets	AZ	Chandler (Phoenix)	Ground Lease (2077)	100.0 %	Built 2013	94.2 %	356,504	Adidas, Ba Republic, Brooks Brothers, C Klein, Coa Columbia Sportswea Gap Facto Store, Gue Kate Spad New York Michael K Nike, Saks Avenue O Tommy Bahama, Tommy

Pismo Beach Premium Outlets	CA	Pismo Beach	Fee	100.0	% Acquired 2010	98.0	% 147,430
Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/Milwaukee)	Fee	100.0	% Acquired 2010	97.3	% 402,613
San Juan Premium Outlets	PR	Barceloneta	Fee	100.0	% Acquired 2010	86.2	% 350,047
Queenstown Premium Outlets	MD	Queenstown (Baltimore)	Fee	100.0	% Acquired 2010	96.6	% 289,594

Hilfiger, U
 Armour
 Calvin Kle
 Coach, Gu
 Levi's, Nil
 Polo Ralpl
 Lauren,
 Skechers,
 Tommy
 Hilfiger, V
 Heusen
 Adidas, A
 Taylor, Ba
 Republic,
 Calvin Kle
 Coach, Ga
 Outlet, Ka
 Spade Nev
 York, J.Cr
 Lacoste, L
 Outlet, Mi
 Kors, Nike
 Polo Ralpl
 Lauren, St
 John, The
 Face, Tom
 Hilfiger, U
 Armour
 Adidas, A
 Taylor, Ca
 Klein, Dis
 Store Outl
 Gap Outle
 Lacoste, L
 Outlet, Mi
 Kors, Nike
 Polo Ralpl
 Lauren, Pu
 Tommy H
 Adidas, Ba
 Republic,
 Brooks
 Brothers, C
 Klein, Coa
 Columbia
 Sportswea
 Gap Outle
 J.Crew, Ka
 Spade Nev
 York, Lof
 Outlet, Mi

o Grande alley premium outlets	TX	Mercedes (McAllen)	Fee	100.0	%	Built 2006	90.1	%	603,929
ound Rock premium outlets	TX	Round Rock (Austin)	Fee	100.0	%	Built 2006	97.2	%	488,698
an Francisco premium outlets	CA	Livermore (San Francisco)	Fee and Ground Lease (2021) (9)	100.0	%	Built 2012	97.5	%	696,886

Kors, Nike
 Polo Ralph
 Lauren, St
 John, Tom
 Bahama, U
 Armour
 Adidas, A
 Taylor, Ar
 Outlet, A/
 Armani
 Exchange,
 Banana
 Republic,
 Calvin Kle
 Coach, Ga
 Outlet, H&
 Kate Spad
 New York
 Levi's, Lo
 Outlet, Mi
 Kors, Nike
 Polo Ralph
 Lauren, To
 Hilfiger, U
 Armour
 Adidas, A
 Taylor, Ba
 Republic,
 Brooks
 Brothers, C
 Klein, Coa
 Gap Outle
 J.Crew, K
 Spade Nev
 York, Loft
 Outlet, Mi
 Kors, Nike
 Polo Ralph
 Lauren, To
 Hilfiger, U
 Armour
 All Saints,
 Armani
 Exchange,
 Bloomin
 The Outle
 Store, Bot
 Veneta,
 Brunello
 Cucinelli,
 Burberry,

San Marcos Premium Outlets	TX	San Marcos (Austin/San Antonio)	Fee	100.0	% Acquired 2010	96.6	% 730,847
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Carolina
Herrera, C
Ermenegil
Zegna, Etr
Furla, Gucc
H&M, Jim
Choo, Joh
Varvatos,
Spade Nev
York, Lac
Longcham
MaxMara,
Michael K
Nike, Pol
Ralph Lau
Prada, Rog
Vivier, Sai
Fifth Aven
Off 5th,
Salvatore
Ferragamo
North Fac
Tod's, Tor
Burch, Un
Armour,
Versace, Z
et Voltaire
Armani Or
Banana
Republic,
Burberry,
Carolina
Herrera, D
Von
Furstenber
Etro, Gucc
Crew, Jim
Choo, Joh
Rockets, K
Spade Nev
York, Lac
Lululemon
Neiman M
Last Call,
Michael K
Pandora, F
Ralph Lau
Pottery Ba
Prada,
Restoratio
Hardware,

Seattle Premium Outlets	WA	Tulalip (Seattle)	Ground Lease (2079)	100.0	% Built 2005	98.7	% 554,831	Fifth Avenue, Off 5th, Salvatore Ferragamo, North Face, Tommy Bahama, T. Burch, Vineyard Vines, Adidas, A. Taylor, Arc'teryx, Armani, Banana Republic, Burberry, Calvin Klein, Coach, Columbia Sportswear, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, St. John, North Face, Tommy Bahama, Tommy Hilfinger, T. Burch, Under Armour
Liver Sands Premium Outlets	FL	Destin	Fee	50.0	% Acquired (4) 2012	91.8	% 450,954	Adidas, A. Taylor, Banana Republic, Brooks Brothers, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Off 5th, Tommy Bahama, North Face

St. Augustine Premium outlets	FL	St. Augustine (Jacksonville)	Fee	100.0	% Acquired 2004	96.9	% 327,691
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Tommy
Hilfiger, U
Armour
Adidas, A
Taylor, Ba
Republic,
Brooks
Brothers, C
Klein, Co
Gap
Outlet, J.C
Kate Spad
New York
Nike, Pol
Ralph Lau
Tommy
Hilfiger, U
Armour

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Louis Premium Outlets	MO	St. Louis (Chesterfield)	Fee	60.0	% Built 2013 (4)	95.6	% 351,497	Adidas, A Taylor, E Brothers. Coach, C Outlet, J. Kate Spa New Yor Levi's, M Kors, Nil Saks Fift Avenue C Tommy Hilfiger, Under A
Tampa Premium Outlets	FL	Lutz (Tampa)	Fee	100.0	% Built 2015	100.0	% 459,485	Adidas, A Outlet, B Republic Restaura Brewhou Brooks Brothers. Calvin K Coach, Columbi Sportswe Gap Outl Crew, Lu Brand, M Kors, Nil Polo Ral Lauren, I Saks 5th Avenue C Tommy Hilfiger, Under A

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anger Outlets - Columbus (1)	OH	Sunbury (Columbus)	Fee	50.0	% Built 2016 (4)	94.1	% 355,255	Banana Republic Brooks Brothers, Coach, K Spade Ne York, Ni Polo Ral Lauren, U Armour
anger Outlets - veston/Houston	TX	Texas City	Fee	50.0	% Built 2012 (4)	95.2	% 352,705	Banana Republic Brooks Brothers, Coach, C Outlet, J Kate Spa New Yor Michael Nike, To Hilfiger
e Crossings Premium Outlets	PA	Tannersville	Fee and Ground Lease (2019) (7)	100.0	% Acquired 2004	98.9	% 411,747	Adidas, A Taylor, E Republic Brooks Brothers, Calvin K Coach, J Johnny Rockets, Spade Ne York, Lo Outlet, M Kors, Ni Polo Ral Lauren, T North Fa Tommy Hilfiger, Armour
esson Premium Outlets	AZ	Marana (Tucson)	Fee	100.0	% Built 2015	91.3	% 363,437	Adidas, I Republic Brooks Brothers, Calvin K Coach, F 21, Gap Godiva, J. Crew, Rockets, Michael

in Cities Premium Outlets	MN	Eagan	Fee	35.0	% Built 2014 (4)	97.2	% 408,930
vacaville Premium Outlets	CA	Vacaville	Fee	100.0	% Acquired 2004	95.4	% 440,263
ikele Premium Outlets	HI	Waipahu (Honolulu)	Fee	100.0	% Acquired 2004	98.7	% 219,289

Nike, Po
Ralph La
Saks 5th
Avenue C
Skechers
Tommy
Hilfiger,
Armour
Adidas, A
Taylor, A
Outlet, B
Republic
Brooks
Brothers,
Calvin K
Coach, C
Outlet, J.
Kate Spa
New Yor
Michael
Nike, Po
Ralph La
Robert G
Saks Fift
Avenue C
Talbots,
Armour
Adidas, A
Taylor, E
Republic
Calvin K
Coach,
Columbi
Sportswe
Gap Outl
J.Crew, I
Spade Ne
York, La
Michael
Nike, Po
Ralph La
Skechers
North Fa
Tommy
Hilfiger,
Armour
Adidas, A
Saints, A
Outlet, B
Republic
Barney's

Waterloo Premium Outlets	NY	Waterloo	Fee	100.0	% Acquired 2004	92.4	% 421,200
Williamsburg Premium Outlets	VA	Williamsburg	Fee	100.0	% Acquired 2010	96.2	% 522,450

York, Ca
 Klein, C
 Furla, Ka
 Spade Ne
 York, Mi
 Kors, Po
 Ralph La
 Saks Fift
 Avenue C
 Swarovsk
 Tommy
 Hilfiger,
 Burch
 American
 Outfitter
 Taylor, E
 Republic
 Brooks
 Brothers
 Calvin K
 Chico's,
 Columbi
 Sportsw
 Gap Outl
 H&M, J.
 Levi's, L
 Outlet, M
 Kors, Nil
 Polo Ral
 Lauren,
 Skechers
 Tommy
 Hilfiger,
 Armour
 Adidas,
 American
 Outfitter
 Taylor, E
 Republic
 Brooks
 Brothers
 Burberry
 Calvin K
 Coach, J
 Kate Spa
 New Yor
 Levi's, L
 Outlet, M
 Kors, Ne
 Balance,
 Pandora,

Woodburn Premium Outlets	OR	Woodburn (Portland)	Fee	100.0	% Acquired 2013	99.2	% 389,821
Woodbury Common Premium Outlets	NY	Central Valley (New York)	Fee	100.0	% Acquired 2004	96.7	% 899,088

Ralph La
The Nort
Timberla
Tommy
Bahama,
Tommy,
Hilfiger,
Armour
Adidas, A
Taylor, E
Republic
Calvin K
Coach, C
Outlet, J.
Levi's, M
Kors, Nil
North Fa
Polo Ral
Lauren, T
Hilfiger,
Burch, U
Armour
Arc'teryx
Armani G
Balencia
Bottega V
Breitling
Brioni, B
Cucinelli
Burberry
Canali, C
Chloe, C
Dior, Do
Gabbana
Dunhill,
Givenchy
Golden C
Gucci, Ji
Choo, La
Le Pain
Quotidie
Loewe,
Longcha
Loro Pia
Marc Jac
Michael
Moncler,
Mulberry
Oscar de
Renta, P
Ralph La

Prada, Sa
Laurent,
Fifth Ave
Off 5th,
Salvatore
Ferragam
Shake SH
Stuart
Weitzma
Theory, 7
Tom For
Burch,
Valentin
Versace,
Sushi, Ze

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Simon Property Group, Inc.

Simon Property Group, L.P.

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if	Legal	Year Built Or	Occupancy (5)	Total GLA	Selected Tenants
Wrentham Village Premium Outlets	MA	Wrentham (Boston)	Lease) (3) Fee	Ownership 100.0	Acquired % Acquired 2004	97.1 %	660,186	Adidas, All Saints, Ann Taylor, Arm Outlet, Ban Republic, Bloomingda The Outlet Store, Brook Brothers, Burberry, Calvin Klein Coach, Dav Yurman, J.Crew, Kar Lagerfeld, K Spade New York, Lacos Lululemon, Michael Ko Nike, Polo Ralph Laure Puma, Restoration Hardware, Robert Gra Saks Fifth Avenue Off Salvatore Ferragamo, Theory, Tor Hilfiger, To Burch, Und Armour, Vineyard V
Total U.S. Premium							30,467,844	

Outlets GLA

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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	Selected T
ona Mills	AZ	Tempe (Phoenix)	Fee	100.0	% Acquired 2007	94.5	% 1,236,915	Marshalls, Burlington Factory, R Harkins C IMAX, Se Center, Co Legoland, 21, Rainfo
del Mills	MD	Hanover (Baltimore)	Fee	59.3	% Acquired (4) 2007	99.9	% 1,930,820	Bass Pro S Outdoor W Bed Bath a Beyond, B Burlington Factory, D Buster's, M Times, Mo Saks Fifth Off 5th, O Broadway Warehouse Maxx, Cin Egyptian 2 Theatres, M Live! Casi Forever 21 Hotel (14) Forever 21
rado Mills	CO	Lakewood (Denver)	Fee	37.5	% Acquired (4) 2007	89.0	% 1,414,037	Jumpstreet Broadway Warehouse Fifth Aven 5th, Super United Art Theatre, B Coat Facto

Concord Mills	NC	Concord (Charlotte)	Fee	59.3	% Acquired (4) 2007	99.5	% 1,362,404
Grapevine	TX	Grapevine (Dallas)	Fee	59.3	% Acquired (4) 2007	99.3	% 1,781,628
Mall	CA	Milpitas (San Jose)	Fee and Ground Lease (2049) (7)	100.0	% Acquired 2007	99.5	% 1,365,957
Lee Mills	IL	Gurnee (Chicago)	Fee	100.0	% Acquired 2007	83.5	% 1,936,699

H&M, Dick
Sporting Cl
Bass Pro S
Outdoor W
Burlington
Factory, D
Buster's, N
Factory St
Maxx, Off
Broadway
Bed Bath &
Beyond, A
Theatres, I
Forever 21
Life Center
Burlington
Factory, M
Saks Fifth
Off 5th, A
Theatres, S
Ski Sports
Marcus La
Bass Pro S
Outdoor W
Legoland
Discovery
Sea Life C
Ross, H&M
Round 1
Entertainm
Fieldhouse
Rainforest
Neiman M
Last Call,
USA, Koh
& Buster's
Burlington
Factory, M
Saks Fifth
Off 5th, N
Factory St
Century T
Bed Bath &
Beyond, D
Sporting Cl
Bass Pro S
Outdoor W
Bed Bath &
Beyond/B
Baby, Bur
Coat Facto

Mills	TX	Katy (Houston)	Fee	62.5	% Acquired (4) 2007 (2)	97.3	% 1,788,216	Kohl's, Ma Home Good Fifth Aven 5th, Rink S Marcus Ci Value City Furniture, Broadway Warehouse Macy's, FL Decor, Dic Sporting C Tilt/Rink S Sports & F Entertainm Center, Ra Café, The Place Bass Pro S Outdoor W Burlington Factory, M Neiman M Last Call, Fifth Aven 5th, Sun & Sports, AM Theatres, T Ross, H&M Outlet, Ra Café
at Jersey ens, The	NJ	Elizabeth	Fee	100.0	% Acquired 2015	99.8	% 1,303,423	Bed Bath & Beyond, B Coat Facto Century 21 Departmen Cohoes, F 21, Last C Neiman M Loews The Marshalls, Factory St 5th Avenu
rio Mills	CA	Ontario (Riverside)	Fee	50.0	% Acquired (4) 2007	98.8	% 1,421,108	5th, Burlington Factory, N Factory St Marshalls, Fifth Aven 5th, Nords Rack, Dav

Mills	TN	Nashville	Fee	100.0	% Acquired 2007	99.8	% 1,168,641
pts at ge, The	CA	Orange (Los Angeles)	Fee	100.0	% Acquired 2007	100.0	% 866,972
mac Mills	VA	Woodbridge (Washington, DC)	Fee	100.0	% Acquired 2007	99.1	% 1,540,304
grass Mills	FL	Sunrise (Miami)	Fee	100.0	% Acquired 2007	99.2	% 2,273,898

Buster's, C
USA, Sam
Music, AM
Theatres, I
21, Uniqlo
Restoration
Hardware
Skechers
Superstore
Rainforest
Aki-Home
Regal Cine
IMAX, Da
Buster's, S
Ski, Bass I
Shops Out
World, Be
Beyond, S
Avenue O
Madame T
Rainforest
Aquarium
Restaurant
Dave & B
Vans Skate
Lucky Stri
Lanes, Sak
Avenue O
AMC Thea
Neiman M
Last Call,
Nordstrom
Blooming
Outlet Stor
Marshalls,
Maxx, JCB
Burlington
Factory, N
Rack, Saks
Avenue O
Outlet, Co
Warehouse
Theatres,
Blooming
Outlet, Bu
Baby/and
Bed Bath &
Beyond,
BrandsMa
Burlington
Factory, M

Neiman M
Last Call,
Nordstrom
Saks Fifth
Off 5th, S
Target, T.J
Regal Cine
Blooming
Outlet, Ce
Departmen
Dick's Spo
Goods, Pri
(6), AC H
Marriott (6

Mills
erties GLA

21,391,022

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Simon Property Group, Inc.

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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	Sele Ten
Property Name Lifestyle Centers BQ Uptown	NM	Albuquerque	Fee	100.0	% Acquired 2011	98.7	% 230,061	Antl App Bar
Hamilton Town Center	IN	Noblesville (Indianapolis)	Fee	50.0	% Built 2008 (4)	93.4	% 672,905	JCP Dich Go Mar & B DSV Han IMA Fare Dill JCP Targ The Jon Mar Mar Dav Bus Sky Antl App Bar
er Park	FL	Panama City Beach	Fee	65.6	% Built 2008 (4)	96.7	% 932,721	
iversity Park llage	TX	Fort Worth	Fee	100.0	% Acquired 2015	99.3	% 169,842	
atal Lifestyle Centers GLA							2,005,529	
her Properties							3,645,297	

her pperties MLP	Acquired 2007	2,913,687
tal Other LA		6,558,984 (17)
tal U.S. pperties GLA		181,124,053

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Simon Property Group, Inc.

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Property Table

U.S. Properties

FOOTNOTES:

- (1) This property is managed by a third party.
- (2) Our direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or us.
- (3) The date listed is the expiration date of the last renewal option available to the operating entity under the ground lease. In a majority of the ground leases, we have a right to purchase the lessor's interest under an option, right of first refusal or other provision. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective property.
- (4) Joint venture properties accounted for under the equity method.
- (5) Malls - Executed leases for all company-owned GLA in mall stores, excluding majors and anchors. Premium Outlets and The Mills - Executed leases for all company-owned GLA (or total center GLA).
- (6) Indicates box, anchor, major or project currently under development/construction or has announced plans for development.
- (7) Indicates ground lease covers less than 50% of the acreage of this property.
- (8) Tenant has multiple locations at this center.
- (9) Indicates ground lease covers outparcel only.
- (10) Tenant has an existing store at this center but will move to a new location.
- (11) We receive substantially all the economic benefit of the property due to a preference or advance.
- (12) We own a mortgage note that encumbers Pheasant Lane Mall that entitles us to 100% of the economics of this property.
- (13) Indicates anchor has announced its intent to close this location.
- (14) Indicates box, anchor, major or project currently under development/construction by a third party.
- (15) Owned by a third party.
- (16) Includes multi-family tenant on-site.
- (17) GLA includes office space. Centers with more than 75,000 square feet of office space are listed below:

Auburn Mall - 85,619 sq. ft.
Circle Centre - 130,635 sq. ft.
Copley Place - 893,670 sq. ft.
Domain, The - 156,240 sq. ft.
Fashion Centre at Pentagon City, The - 169,089 sq. ft.
Oxford Valley Mall - 137,791 sq. ft.
Shops at Clearfork, The - 142,684 sq. ft.

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United States Lease Expirations

The following table summarizes lease expiration data for our U.S. malls and Premium Outlets, including Puerto Rico, as of December 31, 2018. The data presented does not consider the impact of renewal options that may be contained in leases.

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

Year	Number of Leases Expiring	Square Feet	Avg. Base Minimum Rent PSF at 12/31/18	Percentage of Gross Annual Rental Revenues (2)	
Inline Stores and Freestanding					
Month to Month Leases	530	1,407,824	\$ 61.88	1.6	%
2019	2,413	8,503,453	\$ 51.65	7.7	%
2020	2,368	8,085,250	\$ 50.87	7.2	%
2021	2,125	8,109,158	\$ 49.99	7.2	%
2022	2,043	8,120,171	\$ 50.11	7.3	%
2023	2,328	8,685,716	\$ 56.79	8.7	%
2024	1,673	6,678,649	\$ 58.56	6.9	%
2025	1,450	5,502,091	\$ 65.09	6.4	%
2026	1,283	4,573,797	\$ 63.39	5.1	%
2027	1,031	3,849,512	\$ 62.90	4.3	%
2028	866	3,653,830	\$ 56.94	3.7	%
2029 and Thereafter	447	2,797,024	\$ 46.42	2.4	%
Specialty Leasing Agreements w/ terms in excess of 12 months					
Anchors	1,536	3,964,360	\$ 19.41	1.4	%
2019	9	1,004,555	\$ 3.80	0.1	%
2020	22	3,137,784	\$ 4.39	0.3	%
2021	12	1,422,205	\$ 4.74	0.1	%
2022	14	1,915,691	\$ 6.37	0.2	%