

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

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

FORM 10-K

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

For the fiscal year ended December 31, 2011

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-14469
(Commission File No.)

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

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

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

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

Title of each class

**Name of each exchange
on which registered**

Common stock, \$0.0001 par value

New York Stock Exchange

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

New York Stock Exchange

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

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

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

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

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

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

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

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

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

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

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

Documents Incorporated By Reference

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

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

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Part I

Item 1. Business

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

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

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

Other Policies

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

Investment Policies

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

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

Financing Policies

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

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

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

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

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

financing acquisitions;

developing or redeveloping properties;

refinancing existing indebtedness;

working capital or capital improvements; or

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

We may also finance acquisitions through the following:

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

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

issuance of preferred units of the Operating Partnership;

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

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sale or exchange of ownership interests in properties.

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

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

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

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

Conflict of Interest Policies

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

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

Policies With Respect To Certain Other Activities

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

Competition

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

the quality, location and diversity of our properties;

our management and operational expertise;

our extensive experience and relationships with retailers and lenders; and

our mall marketing initiatives and consumer focused strategic corporate alliances.

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Certain Activities

During the past three years, we have:

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

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

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

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

redeemed 219,879 shares of Series I preferred stock;

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

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

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

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

retired 61,584 shares of common stock;

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

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

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

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

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

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

not underwritten securities of other issuers; and

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

Employees

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

Corporate Headquarters

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

Available Information

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

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

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

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

Executive Officers of the Registrant

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

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

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

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

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

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

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

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

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Item 1A. Risk Factors

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

Risks Relating to Debt and the Financial Markets

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

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

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

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

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

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

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

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

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

Factors Affecting Real Estate Investments and Operations

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

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

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

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

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

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

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

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

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

Real estate investments are relatively illiquid.

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

Environmental Risks

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

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

Our efforts to identify environmental liabilities may not be successful.

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

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

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

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

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

Retail Operations Risks

Overall economic conditions may adversely affect the general retail environment.

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

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

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

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

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

We face potential adverse effects from tenant bankruptcies.

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

Risks Relating to Joint Venture Properties

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

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

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

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

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

Other Factors Affecting Our Business

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

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

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

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

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

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

adverse effects of changes in exchange rates for foreign currencies;

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

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

differing lending practices;

differences in cultures;

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

difficulties in managing international operations; and

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obstacles to the repatriation of earnings and cash.

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

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

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

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

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

Risks Relating to Federal Income Taxes

We have elected to be taxed as a REIT.

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

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

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

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

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

Item 1B. Unresolved Staff Comments

None.

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Item 2. Properties

United States Properties

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

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

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

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

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

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

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

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

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

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

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

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

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

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Firewheel Town
Center

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

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

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

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

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Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
86. North East Mall	TX	Hurst (Dallas)	Fee	100.0%	Built 1971	98.2%	1,670,801	Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick's Sporting Goods, Rave Theatre
87. Northfield Square Mall	IL	Bourbonnais	Fee	31.6%(12)	Built 1990	88.1%	530,462	Carson Pirie Scott Women's, Carson Pirie Scott Men's, Children's & Home, JCPenney, Sears, Cinemark Movies 10
88. Northgate Mall	WA	Seattle	Fee	100.0%	Acquired 1987	97.5%	1,057,869	Nordstrom, Macy's, JCPenney, Barnes & Noble, Bed Bath & Beyond, DSW, (8)
89. Northlake Mall	GA	Atlanta	Fee	100.0%	Acquired 1998	88.9%	962,073	Macy's, JCPenney, Sears, Kohl's
90. Northshore Mall	MA	Peabody (Boston)	Fee	56.4%(4)	Acquired 1999	94.0%	1,568,909(16)	JCPenney, Sears, Nordstrom, Macy's Men's & Furniture, Macys, Barnes & Noble, Toys 'R Us, Shaw's Grocery, The Container Store (6), (8)
91. Northwoods Mall	IL	Peoria	Fee	100.0%	Acquired 1983	94.7%	693,801	Macy's, JCPenney, Sears
92. Oak Court Mall	TN	Memphis	Fee	100.0%	Acquired 1997	93.2%	849,451(16)	Dillard's, Dillard's Men's, Macy's
93. Ocean County Mall	NJ	Toms River (New York)	Fee	100.0%	Acquired 1998	92.9%	890,651	Macy's, Boscov's, JCPenney, Sears
94. Orange Park Mall	FL	Orange Park (Jacksonville)	Fee	100.0%	Acquired 1994	97.9%	958,758	Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres
95. Orland Square	IL	Orland Park (Chicago)	Fee	100.0%	Acquired 1997	98.9%	1,208,528	Macy's, Carson Pirie Scott, JCPenney, Sears
96. Oxford Valley Mall	PA	Langhorne (Philadelphia)	Fee	64.9%(15)	Acquired 2003	91.8%	1,333,892(16)	Macy's, JCPenney, Sears, United Artists Theatre, (8)
97. Paddock Mall	FL	Ocala	Fee	100.0%	Built 1980	95.7%	553,661	Macy's, JCPenney, Sears, Belk
98. Penn Square Mall	OK	Oklahoma City	Ground Lease (2060)	94.5%	Acquired 2002	95.7%	1,050,848	Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Dickinson Theatre
99. Pheasant Lane Mall	NH	Nashua		0.0%(14)	Acquired 2002	97.5%	972,249	JCPenney, Sears, Target, Macy's, Dick's Sporting Goods
100. Phipps Plaza	GA	Atlanta	Fee	100.0%	Acquired 1998	97.2%	800,932	Saks Fifth Avenue, Nordstrom, Belk, AMC Theatres, Arhaus Furniture, Legoland Discovery Center (6)
101. Plaza Carolina	PR	Carolina (San Juan)	Fee	100.0%	Acquired 2004	93.7%	1,114,573(16)	JCPenney, Sears, Tiendas Capri, Econo, Best Buy, T.J. Maxx
102. Port Charlotte Town Center	FL	Port Charlotte	Fee	80.0%(12)	Built 1989	87.3%	766,049	Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema
103. Prien Lake Mall	LA	Lake Charles	Fee and Ground Lease (2025)(7)	100.0%	Built 1972	96.1%	800,464	Dillard's, JCPenney, Sears, Cinemark Theatres, Kohl's
104. Quaker Bridge Mall	NJ	Lawrenceville (Philadelphia)	Fee	50.0%(4)	Acquired 2003	92.3%	1,093,347	Macy's, Lord & Taylor, JCPenney, Sears
105. Richmond Town Square	OH	Richmond Heights (Cleveland)	Fee	100.0%	Built 1966	91.6%	1,012,231	Macy's, JCPenney, Sears, Regal Cinema
106. River Oaks Center	IL	Calumet City (Chicago)	Fee	100.0%	Acquired 1997	92.6%	1,287,804(16)	Macy's, Carson Pirie Scott, JCPenney, Sears
107. Rockaway Townsquare	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	96.6%	1,247,705	Macy's, Lord & Taylor, JCPenney, Sears

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

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Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
111. Rushmore Mall	SD	Rapid City	Fee	100.0%	Acquired 1998	84.7%	831,625	JCPenney, Herberger's, Sears, Carmike Cinemas, Hobby Lobby, Toys R Us
112. Santa Rosa Plaza	CA	Santa Rosa	Fee	100.0%	Acquired 1998	94.8%	693,075	Macy's, Sears, Forever 21
113. Seminole Towne Center	FL	Sanford (Orlando)	Fee	45.0%(4)(2)	Built 1995	86.8%	1,108,012	Macy's, Dillard's, JCPenney, Sears, United Artists Theatre, Dick's Sporting Goods (6), (8)
114. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	Fee	100.0%	Built 1979	96.5%	1,152,880	Nordstrom, Macy's Women's, Macy's Men's and Furniture, Forever 21
115. Shops at Sunset Place, The	FL	S. Miami	Fee	37.5%(4)(2)	Built 1999	91.7%	514,295	NikeTown, Barnes & Noble, Gametime, Z Gallerie, LA Fitness, AMC Theatres, Splitsville, Casaideas
116. Smith Haven Mall	NY	Lake Grove (New York)	Fee	25.0%(4)(2)	Acquired 1995	95.6%	1,287,264	Macy's, Macy's Furniture Gallery, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble
117. Solomon Pond Mall	MA	Marlborough (Boston)	Fee	56.4%(4)	Acquired 1999	98.3%	884,948	Macy's, JCPenney, Sears, Regal Cinema
118. South Hills Village	PA	Pittsburgh	Fee	100.0%	Acquired 1997	96.9%	1,141,924(16)	Macy's, Sears, Barnes & Noble, Carmike Cinemas, Dick's Sporting Goods (6), Target (21)
119. South Shore Plaza	MA	Braintree (Boston)	Fee	100.0%	Acquired 1998	93.2%	1,588,381	Macy's, Lord & Taylor, Sears, Nordstrom, Target, (8)
120. Southern Hills Mall	IA	Sioux City	Fee	100.0%	Acquired 1998	86.2%	790,476	Younkers, JCPenney, Sears, Scheel's Sporting Goods, Barnes & Noble, Carmike Cinemas, Hy-Vee, Toys R Us, Petco
121. Southern Park Mall	OH	Youngstown	Fee	100.0%	Built 1970	86.7%	1,194,989	Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres
122. SouthPark	NC	Charlotte	Fee & Ground Lease (2040)(10)	100.0%	Acquired 2002	97.1%	1,621,204	Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store
123. Springfield Mall(1)	PA	Springfield (Philadelphia)	Fee	38.0%(4)(15)	Acquired 2005	81.4%	609,522	Macy's, Target
124. Square One Mall	MA	Saugus (Boston)	Fee	56.4%(4)	Acquired 1999	93.8%	928,667	Macy's, Sears, Best Buy, T.J. Maxx N More, Dick's Sporting Goods, Work Out World (6), (8)
125. St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	Fee	100.0%	Built 1990	92.5%	980,060	Macy's, Macy's Home Store, JCPenney, Sears, Kohl's, Dick Sporting Goods, AMC Theatres
126. St. Johns Town Center	FL	Jacksonville	Fee	50.0%(4)	Built 2005	98.4%	1,235,053	Dillard's, Target, Ashley Furniture Home Store, Barnes & Noble, Dick's Sporting Goods, Ross Dress for Less, Staples, DSW, JoAnn Fabrics, PetsMart
127. Stanford Shopping Center	CA	Palo Alto (San Francisco)	Ground Lease (2054)	100.0%	Acquired 2003	98.2%	1,373,797(16)	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Macy's Men's Store, Crate and Barrel
128. Summit Mall	OH	Akron	Fee	100.0%	Built 1965	97.4%	768,517	Dillard's Women's & Children's, Dillard's Men's & Home, Macy's
129.	TX	El Paso	Fee	100.0%	Built 1988	92.5%	921,526	

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

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

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

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

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

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

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

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Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
37. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	Fee	100.0%	Acquired 2004	97.7%	540,320	Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Elie Tahari, Hugo Boss, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Williams-Sonoma
38. Orlando Premium Outlets International Dr	FL	Orlando	Fee	100.0%	Acquired 2010	99.3%	773,429	7 For All Mankind, Betsey Johnson, Coach, DKNY, Escada, J.Crew, Kenneth Cole, Lacoste, Last Call by Neiman Marcus, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Victoria's Secret
39. Orlando Premium Outlets Vineland Ave	FL	Orlando	Fee	100.0%	Acquired 2004	100.0%	549,651	Burberry, Calvin Klein, Coach, Cole Haan, Diesel, Fendi, Giorgio Armani, Hugo Boss, J.Crew, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Tag Heuer, Theory, Tory Burch, Vera Bradley
40. Osage Beach Premium Outlets	MO	Osage Beach	Fee	100.0%	Acquired 2004	90.5%	392,790	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Eddie Bauer, Gap Outlet, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger
41. Petaluma Village Premium Outlets	CA	Petaluma	Fee	100.0%	Acquired 2004	93.4%	195,738	Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, Nike, Puma, Saks Fifth Avenue Off 5th, Tommy Hilfiger
42. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	Fee	100.0%	Built 2007	99.1%	549,143	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, Guess, J.Crew, Last Call by Neiman Marcus, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Sony
43. Pismo Beach Premium Outlets	CA	Pismo Beach	Fee	100.0%	Acquired 2010	98.0%	147,728	Aeropostale, Calvin Klein, Carter's, Coach, Guess, Jones New York, Levi's, Nike, Nine West, Polo Ralph Lauren, Tommy Hilfiger, Van Heusen
44. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie	Fee	100.0%	Acquired 2010	100.0%	402,502	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Hugo Boss, J.Crew, Juicy Couture, Michael Kors, Nike, Polo Ralph Lauren, Sony, St. John
45. Puerto Rico Premium Outlets	PR	Barceloneta	Fee	100.0%	Acquired 2010	95.7%	344,748	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Lacoste, Michael Kors, Nautica, Nike, Nine West, Polo Ralph Lauren, Puma, Tommy Hilfiger
46.	MD		Fee	100.0%		97.7%	284,374	

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Queenstown Premium
Outlets

Queenstown
(Baltimore)

Acquired
2010

Adidas, Banana Republic, Brooks
Brothers, Calvin Klein, Coach, Gucci,
J.Crew, Juicy Couture, Kate Spade
New York, Michael Kors, Nike, Polo
Ralph Lauren, Talbots

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

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

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

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

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

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

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

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Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

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

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

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

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

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

**Subtotal The
Mills®**

22,840,206

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

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

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Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

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

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FOOTNOTES:

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

Arsenal Mall 52,847 sq. ft.	Gwinnett Place 32,603 sq. ft.
Circle Centre Mall 25,192 sq. ft.	Menlo Park Mall 52,358 sq. ft.
Clay Terrace 75,118 sq. ft.	Oak Court Mall 126,583 sq. ft.
The Domain 133,010 sq. ft.	Oxford Valley Mall 110,324 sq. ft.
Copley Place 867,301 sq. ft.	Plaza Carolina 27,343 sq. ft.
Fashion Centre at Pentagon City, The 169,089 sq. ft.	River Oaks Center 117,716 sq. ft.
Firewheel Town Center 75,104 sq. ft.	White Oaks Mall 35,607 sq. ft.
Greendale Mall 119,860 sq. ft.	Southdale Center 20,295 sq. ft.

(17)

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

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

Table of Contents*United States Lease Expirations*

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

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

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

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

Table of Contents**International Properties**

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

European Investments

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

Other International Investments

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

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

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

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

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

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

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

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

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

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

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

FOOTNOTES:

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

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Land

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

Sustainability and Energy Efficiency

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

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

Mortgage Financing on Properties

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

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

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

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

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

Total Consolidated Secured Indebtedness \$ 6,798,751

Unsecured Indebtedness:

Simon Property Group, LP:

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

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

	Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Unsecured Notes	10B	4.90%	200,000	9,800 (14)	01/30/14
Unsecured Notes	11B	5.63%	218,430	12,287 (14)	08/15/14
Unsecured Notes	12A	5.10%	600,000	30,600 (14)	06/15/15
Unsecured Notes	13B	5.75%	600,000	34,500 (14)	12/01/15
Unsecured Notes	14A	5.75%	74,245	4,269 (14)	05/01/12
Unsecured Notes	14B	6.10%	400,000	24,400 (14)	05/01/16
Unsecured Notes	15B	5.88%	500,000	29,375 (14)	03/01/17
Unsecured Notes	16B	5.25%	650,000	34,125 (14)	12/01/16
Unsecured Notes	19A	5.30%	237,897	12,609 (14)	05/30/13
Unsecured Notes	19B	6.13%	800,000	49,000 (14)	05/30/18
Unsecured Notes	20A	10.35%	650,000	67,275 (14)	04/01/19
Unsecured Notes	21A	6.75%	516,052	34,834 (14)	05/15/14
Unsecured Notes	22A	4.20%	400,000	16,800 (14)	02/01/15
Unsecured Notes	22B	5.65%	1,250,000	70,625 (14)	02/01/20
Unsecured Notes	22C	6.75%	600,000	40,500 (14)	02/01/40
Unsecured Notes	23A	4.38%	900,000	39,375 (14)	03/01/21
Unsecured Notes	24A	2.80%	500,000	14,000 (14)	01/30/17
Unsecured Notes	24B	4.13%	700,000	28,875 (14)	12/01/21
			11,177,641		
The Retail Property Trust, subsidiary:					
Unsecured Notes	CPI 4	7.18%	75,000	5,385 (14)	09/01/13
Unsecured Notes	CPI 5	7.88%	250,000	19,688 (14)	03/15/16
			325,000		
CPG Partners, LP, subsidiary:					
Unsecured Notes	CPG 6	6.88%	50,642	3,482 (14)	06/15/12
Unsecured Notes	CPG 7	6.00%	69,334	4,160 (14)	01/15/13
			119,976		
Total Consolidated Unsecured Indebtedness			\$ 11,622,617		
Total Consolidated Indebtedness at Face Amounts			\$ 18,421,368		
Net Premium on Indebtedness			62,598		
Net Discount on Indebtedness			(37,526)		
Total Consolidated Indebtedness			\$ 18,446,440		
Our Share of Consolidated Indebtedness			\$ 18,175,083		
Joint Venture Indebtedness:					
Secured Indebtedness:					
			\$		
Ami Premium Outlets	2.09%	132,888 (26)	\$	11,075	09/25/23
Atrium at Chestnut Hill	6.89%	41,486		3,880	03/11/31
Auburn Mall	6.02%	41,395		3,027	09/01/20
Aventura Mall	5.91%	430,000		25,392 (2)	12/11/17
Avenues, The	5.29%	68,016		5,325	04/01/13
Busan Premium Outlets	6.45% (31)	17,278 (17)		1,114 (2)	12/28/15
California Department Stores	6.53%	31,300		2,044 (2)	11/01/17

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

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

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

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

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Springfield Mall	4.77% (11)	65,981	3,492	11/30/15
Square One	5.47%	100,000	6,793	01/06/22
St. Johns Town Center	5.06%	166,015	11,025	03/11/15
St. John's Town Center Phase II	5.50% (11)	77,500	4,266 (2)	05/10/15 (3)
Toki Premium Outlets Variable	1.13% (12)	15,074 (26)	2,180	04/30/15
Tosu Premium Outlets Fixed	1.51%	4,210 (26)	2,488	08/24/13
Tosu Premium Outlets Variable	0.53% (12)	39,019 (26)	4,729	01/31/16
Village Park Plaza	4.60%	29,850	1,374 (2)	07/01/15
West Town Corners	4.60%	18,800	865 (2)	07/01/15
West Town Mall	6.34%	210,000	13,309 (2)	12/01/17
Westchester, The	6.00%	367,579	26,980	05/05/20
Whitehall Mall	7.00%	11,372	1,149	11/01/18
Yeoju Premium Outlets	5.88% (31)	4,320 (17)	254 (2)	07/31/12
Total Joint Venture Secured Indebtedness at Face Amounts		\$ 8,128,320		
Mills Indebtedness at Face Amounts (detail in The Mills Limited Partnership Summary)		\$ 7,322,894		
Total Joint Venture and Mills Indebtedness at Face Amounts		\$ 15,451,214		
Net Premium on Indebtedness		7,457		
Net Discount on Indebtedness		(350)		
Total Joint Venture Indebtedness		\$ 15,458,321 (22)		
Our Share of Joint Venture Indebtedness		\$ 6,501,508 (23)		

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THE MILLS LIMITED PARTNERSHIP
MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES

As of December 31, 2011

(Dollars in thousands)

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

Our Share of Mills Indebtedness

\$ 2,816,459

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(Footnotes for preceding pages)

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

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

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

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

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

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Amortization of Net Premiums	(8,438)	(9,066)	(10,627)
Scheduled Principal Amortization	(61,317)	(50,022)	(50,781)
Balance, Close of Year	\$ 18,446,440	\$ 17,473,760	\$ 18,630,302

Item 3. Legal Proceedings

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

Item 4. [Removed and Reserved.]

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

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

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

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

Holdings

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

Dividends

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

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

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

Unregistered Sales of Equity Securities

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

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

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

Issuances Under Equity Compensation Plans

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

Item 6. Selected Financial Data

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

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

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

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

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

Item 8. Financial Statements and Supplementary Data

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

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

None.

Item 9A. Controls and Procedures

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

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

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

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

Item 9B. Other Information

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

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Part III

Item 10. Directors, Executive Officers and Corporate Governance

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

Item 11. Executive Compensation

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

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

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

Item 13. Certain Relationships and Related Transactions and Director Independence

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

Item 14. Principal Accountant Fees and Services

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

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Part IV

Item 15. Exhibits and Financial Statement Schedules

(1) Consolidated Financial Statements

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

(2) Financial Statement Schedule

Page No.

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

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Notes to Schedule III

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(3) Exhibits

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

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

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

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

February 28, 2012

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

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

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Signature	Capacity	Date
/s/ KAREN N. HORN <hr style="width: 300px; margin-left: 0;"/> Karen N. Horn	Director	February 28, 2012
/s/ ALLAN HUBBARD <hr style="width: 300px; margin-left: 0;"/> Allan Hubbard	Director	February 28, 2012
/s/ DANIEL C. SMITH <hr style="width: 300px; margin-left: 0;"/> Daniel C. Smith	Director	February 28, 2012
/s/ STEPHEN E. STERRETT <hr style="width: 300px; margin-left: 0;"/> Stephen E. Sterrett	Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 28, 2012
/s/ STEVEN K. BROADWATER <hr style="width: 300px; margin-left: 0;"/> Steven K. Broadwater	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 28, 2012

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SCHEDULE III

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

Name	Location	Encumbrances	Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction or Acquisition
			Buildings and Land	Improvements	Buildings and Land	Improvements	Buildings and Land	Improvements	Total (1)		
Regional Malls											
Anderson Mall	Anderson, SC	\$ 26,203	\$ 1,712	\$ 15,227	\$ 851	\$ 20,602	\$ 2,563	\$ 35,829	\$ 38,392	\$ 15,506	1972
	Watertown										
Arsenal Mall	(Boston), MA	709	14,714	47,680		8,702	14,714	56,382	71,096	19,469	1999 (4)
Bangor Mall	Bangor, ME	80,000	5,478	59,740		9,810	5,478	69,550	75,028	24,488	2004 (5)
Barton Creek Square	Austin, TX		2,903	20,929	7,983	63,147	10,886	84,076	94,962	47,203	1981
Battlefield Mall	Springfield, MO	88,930	3,919	27,231	3,000	62,067	6,919	89,298	96,217	54,855	1970
Bay Park Square	Green Bay, WI		6,358	25,623							