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

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): **July 31, 2003**

**SIMON PROPERTY GROUP, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-14469**  
(Commission  
File Number)

**046268599**  
(IRS Employer  
Identification No.)

**115 WEST WASHINGTON STREET**  
**INDIANAPOLIS, INDIANA**  
(Address of principal executive offices)

**46204**  
(Zip Code)

Registrant's telephone number, including area code: **317.636.1600**

**Not Applicable**  
(Former name or former address, if changed since last report)

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**Item 7. Financial Statements and Exhibits**

Financial Statements:

**None**

Exhibits:

| <b>Exhibit No.</b> | <b>Description</b>   | <b>Page Number in<br/>This Filing</b> |
|--------------------|--|---------------------------------------|
| 99.1               | Supplemental Information as of June 30, 2003 . . . . .         | 5                                     |
| 99.2               | Earnings Release for the quarter ended June 30, 2003 . . . . . | 46                                    |

**Item 9. Regulation FD Disclosure**

On July 31, 2003, the Registrant made available additional ownership and operation information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of June 30, 2003, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is also available upon request as specified therein.

**Item 12. Results of Operation and Financial Condition**

On July 31, 2003, the Registrant issued a press release containing information on earnings for the quarter ended June 30, 2003 and other matters. A copy of the press release is included as an exhibit to this filing.

The exhibits included with this filing are being furnished pursuant to Item 9 and Item 12 of Form 8-K.

## **SIGNATURES**

Pursuant to the requirements 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.

Dated: July 31, 2003

SIMON PROPERTY GROUP, INC.

By: /s/ STEPHEN E. STERRETT  
Stephen E. Sterrett,  
*Executive Vice President and  
Chief Financial Officer*

# SIMON PROPERTY GROUP

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As of June 30, 2003

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**SIMON PROPERTY GROUP****Overview*****The Company***

Simon Property Group, Inc. (the “Company”) (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P. (the “Operating Partnership”) is a subsidiary partnership of the Company. The Company and the Operating Partnership (collectively the “Simon Group”) are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers.

At June 30, 2003, the Company, directly or through the Operating Partnership, owned or had an interest in 238 properties which consisted of regional malls, community shopping centers and office and mixed-use properties (mixed-use properties include a combination of retail, office space or hotel components) containing an aggregate of 183 million square feet of gross leasable area (GLA) in 36 states and nine assets in Europe and Canada.

On January 1, 2003, the Operating Partnership acquired the remaining equity interests of M.S. Management Associates, Inc. (“MSM”). MSM provides management, leasing and other services for certain of the Company’s properties. The interests acquired consist of 95% of the voting common stock of MSM and approximately 3% of the economic interests of MSM. MSM is now a wholly owned taxable REIT subsidiary of the Operating Partnership.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of June 30, 2003, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that forward-looking statements involve risks and uncertainties, which may affect the business and prospects of the Company and the Operating Partnership. We direct you to the Company’s various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Vice President of Investor Relations—Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: [sdoran@simon.com](mailto:sdoran@simon.com)

## **SIMON PROPERTY GROUP**

### **Overview**

#### ***Reporting Calendar***

Results for the next three quarters will be announced according to the following approximate schedule:

|  |                     |
|--|---------------------|
| Third Quarter 2003 . . . . .             | Late October 2003   |
| Fourth Quarter and Year-End 2003 . . . . | Early February 2004 |
| First Quarter 2004 . . . . .             | Early May 2004      |

#### ***Stock Information***

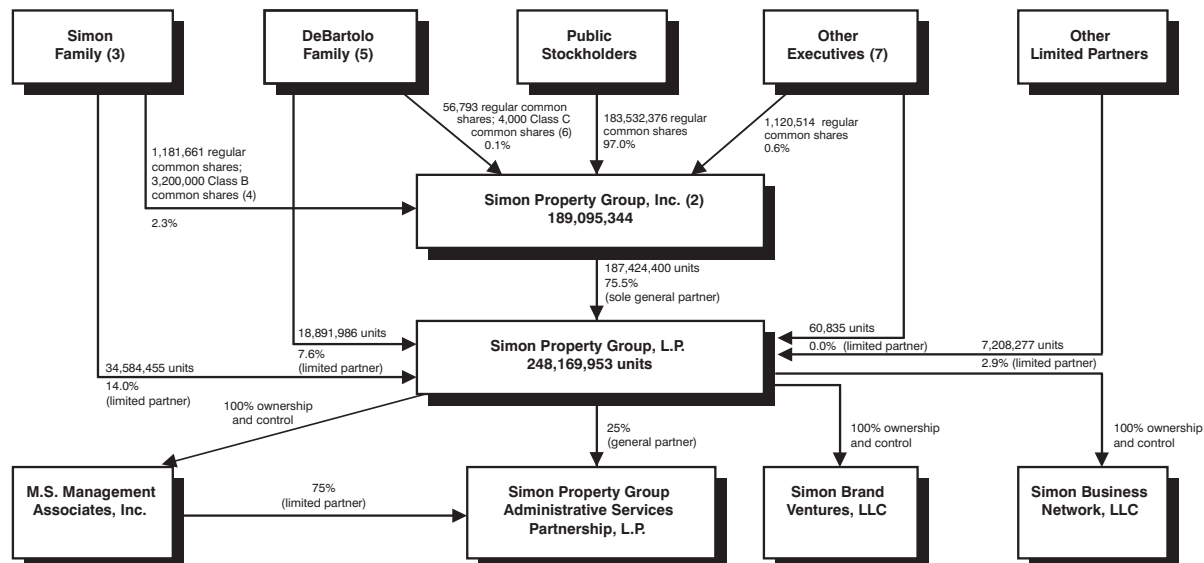
Simon Property Group common stock and three issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

|   |        |
|---|--------|
| Common Stock . . . . .                      | SPG    |
| 6.5% Series B Convertible Preferred . . . . | SPGPrB |
| 8.75% Series F Cumulative Preferred . . . . | SPGPrF |
| 7.89% Series G Cumulative Preferred . . . . | SPGPrG |

#### ***Ratings***

|  |      |
|--|------|
| Standard & Poor's (all CreditWatch Negative) |      |
| Corporate . . . . .                          | BBB+ |
| Senior Unsecured . . . . .                   | BBB  |
| Preferred Stock . . . . .                    | BBB- |
| Moody's                                      |      |
| Senior Unsecured . . . . .                   | Baa2 |
| Preferred Stock . . . . .                    | Baa3 |

**Simon Property Group Ownership Structure(1)**  
**June 30, 2003**



- (1) Schedule excludes preferred stock (see “Preferred Stock/Units Outstanding”) and units not convertible into common stock.
- (2) The number of outstanding shares of common stock of Simon Property exceeds the number of Operating Partnership units owned by Simon Property by 1,670,944. This is the result of the direct ownership of Ocean County Mall by Simon Property, partially offset by units issued to Simon Property in exchange for the contribution of interests in Northshore Mall.
- (3) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (4) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (5) Consists of NID Corporation, directly or indirectly, members of the DeBartolo family, including Edward J. DeBartolo, Jr. and M. Denise DeBartolo York, or trusts established for the benefit of members of the DeBartolo family or entities in which the foregoing persons hold interests.
- (6) Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (7) Other executives includes directors and executive officers of Simon Property, other than Simon and DeBartolo family members.

# SIMON PROPERTY GROUP

## Changes in Common Shares and Unit Ownership

For the Period from December 31, 2002 through June 30, 2003

|  | Operating<br>Partnership<br>Units(1) | Company<br>Common Shares(2) |
|--|--------------------------------------|-----------------------------|
| Number Outstanding at December 31, 2002 . . . . .                | 63,746,013                           | 185,543,540                 |
| Issuance of Stock for Stock Option Exercises . . . . .           | —                                    | 313,938                     |
| Conversion of Units into Common Stock . . . . .                  | (2,880,811)                          | 2,880,811                   |
| Conversion of Units into Cash . . . . .                          | (119,649)                            | —                           |
| Restricted Stock Awards (Stock Incentive Program), Net . . . . . | —                                    | 357,055                     |
| <b>Number Outstanding at June 30, 2003 . . . . .</b>             | <b>60,745,553</b>                    | <b>189,095,344</b>          |

**Total Common Shares and Units Outstanding at June 30, 2003:**

**249,840,897(2)**

### *Details for Diluted Common Shares Outstanding:*

|  |             |
|--|-------------|
| Company Common Shares Outstanding at June 30, 2003 . . . . .                         | 189,095,344 |
| Number of Common Shares Issuable Assuming Conversion of:                             |             |
| Series B Preferred 6.5% Convertible Stock(3) . . . . .                               | 12,490,773  |
| Series C Preferred 7% Cumulative Convertible Units(4) . . . . .                      | 1,968,254   |
| Net Number of Common Shares Issuable Assuming Exercise of Stock Options(5) . . . . . | 790,028     |
| Diluted Common Shares Outstanding at June 30, 2003 . . . . .                         | 204,344,399 |

**Fully Diluted Common Shares and Units Outstanding at June 30, 2003:**

**265,089,952**

(1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.

(2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding on page 45).

(3) Conversion terms provided in footnote (1) on page 45 of this document.

(4) Conversion terms provided in footnote (5) on page 45 of this document.

(5) Based upon the weighted average stock price for the quarter ended June 30, 2003.



**SIMON PROPERTY GROUP**  
**Selected Financial Information**  
**As of June 30, 2003**  
**Unaudited**  
**(In thousands, except as noted)**

|   | As of or for the<br>Three Months Ended<br>June 30, |              | As of or for the<br>Six Months Ended<br>June 30, |               |
|---|--|--------------|--|---------------|
|   | 2003   | 2002         | 2003   | 2002          |
| <b><i>Financial Highlights of the Company</i></b> |  |              |  |               |
| Total Revenue—Consolidated Properties . . . . .   | \$566,317  | \$511,532    | \$1,110,125                                      | \$1,000,477   |
| Net Income Available to Common Shareholders . .   | \$ 50,292  | \$173,170    | \$ 105,432                                       | \$ 203,176(7) |
| Basic Earnings per Common Share . . . . .         | \$ 0.27  | \$ 0.99      | \$ 0.56  | \$ 1.17(7)    |
| Diluted Earnings per Common Share . . . . .       | \$ 0.26  | \$ 0.97      | \$ 0.56  | \$ 1.16(7)    |
| FFO of the Simon Portfolio(1) . . . . .           | \$245,363  | \$195,625(8) | \$ 470,305                                       | \$ 381,422(8) |
| Basic FFO Allocable to the Company . . . . .      | \$186,421  | \$143,159(8) | \$ 355,025                                       | \$ 278,992(8) |
| Diluted FFO Allocable to the Company . . . . .    | \$196,899  | \$152,640(8) | \$ 374,251                                       | \$ 297,894(8) |
| Basic FFO per Share . . . . .                     | \$ 0.99  | \$ 0.82(8)   | \$ 1.89  | \$ 1.60(8)    |
| Diluted FFO per Share . . . . .                   | \$ 0.96  | \$ 0.81(8)   | \$ 1.85  | \$ 1.57(8)    |
| Distributions per Share . . . . .                 | \$ 0.60  | \$ 0.55      | \$ 1.20  | \$ 1.08       |
| <b><i>Operational Statistics</i></b>              |  |              |  |               |
| Occupancy at End of Period:                       |  |              |  |               |
| Regional Malls(2) . . . . .                       |  |              | 91.6%  | 91.5%         |
| Community Shopping Centers(3) . . . . .           |  |              | 88.0%  | 87.9%         |
| Average Base Rent per Square Foot:                |  |              |  |               |
| Regional Malls(2) . . . . .                       |  |              | \$ 31.47   | \$ 30.03      |
| Community Shopping Centers(3) . . . . .           |  |              | \$ 10.14   | \$ 10.00      |
| Releasing Spread, Regional Malls:                 |  |              |  |               |
| Opening Base Rent per Square Foot . . . . .       |  |              | \$ 42.90   | \$ 39.59      |
| Closing Base Rent per Square Foot . . . . .       |  |              | \$ 32.79   | \$ 32.20      |
| Releasing Spread per Square Foot . . . . .        |  |              | \$ 10.11   | \$ 7.39       |
| Percentage Increase . . . . .                     |  |              | 30.8%  | 23.0%         |
| Regional Malls:                                   |  |              |  |               |
| Total Tenant Sales Volume, in millions(4)(5) . .  |  |              | \$ 7,886   | \$ 7,823      |
| Comparable Sales per Square Foot(5) . . . . .     |  |              | \$ 393   | \$ 390        |
| Total Sales per Square Foot(5) . . . . .          |  |              | \$ 388   | \$ 384        |
| Number of U.S. Properties Open at End of          |  |              |  |               |
| Period(6) . . . . .                               |  |              | 238  | 251           |
| Total U.S. GLA at End of Period                   |  |              |  |               |
| (in millions of square feet) . . . . .            |  |              | 183.3  | 187.0         |

- (1) Funds from Operations (“FFO”) is a widely used measure of the operating performance of real estate companies and is provided here as a supplemental measure to accounting principles generally accepted in the United States (GAAP) net income and earnings per share. FFO, as defined by NAREIT, is consolidated net income without giving effect to real estate depreciation and amortization, gains or losses from extraordinary items and gains or losses on the sales of real estate, plus the allocable portion, based on economic ownership interest, of funds from operations

**SIMON PROPERTY GROUP**  
**Selected Financial Information**  
**As of June 30, 2003**  
**Unaudited**  
**(In thousands, except as noted)**

of unconsolidated joint ventures, all determined on a consistent basis in accordance with GAAP. However, FFO does not represent cash flow from operations, should not be considered as an alternative to net income as a measure of operating performance, and is not an alternative to cash flow as a measure of liquidity.

- (2) Includes mall and freestanding stores
- (3) Includes all Owned GLA.
- (4) Represents only those tenants who report sales.
- (5) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores less than 10,000 square feet.
- (6)

|                                      |                   |
|--------------------------------------|-------------------|
| Number of U.S. Properties at 6/30/02 | 251               |
| Less: Properties Sold                | <u>— 13</u>       |
| Number of U.S. Properties at 6/30/03 | <u><u>238</u></u> |
- (7) Includes our share of gains on land sales of \$15.0 million and \$8.4 million for the three months ended June 30, 2003 and 2002, respectively and \$20.8 million and \$17.0 million for the six months ended June 30, 2003 and 2002, respectively.
- (8) Funds from operations for the quarter and six months ended June 30, 2002 were restated to reflect the Company's share of impairment of technology assets and gains on debt-related transactions previously reported as extraordinary under GAAP, reducing FFO by a net \$20.4 million, or \$0.08 per share for the quarter, and a net \$24.6 million, or \$0.10 per share for the six months.

**SIMON PROPERTY GROUP**  
**Selected Financial Information**  
**As of June 30, 2003**  
**Unaudited**  
**(In thousands, except as noted)**

|   | <b>June 30,<br/>2003</b>                                 | <b>December 31,<br/>2002</b> |
|---|--|------------------------------|
| <b><i>Shareholders' Equity Information</i></b>                          |  |                              |
| Limited Partner Units Outstanding at End of Period . . . . .            | 60,746   | 63,746                       |
| Shares Outstanding at End of Period . . . . .                           | 189,095  | 185,544                      |
| Total Common Shares and Units Outstanding at End of Period . . . . .    | <u>249,841</u>   | <u>249,290</u>               |
| Weighted Average Shares Outstanding—Basic(1) . . . . .                  | 188,077  | 179,910                      |
| Weighted Average Shares Outstanding—Diluted(1) . . . . .                | 202,270  | 193,992                      |
| <b><i>Debt Information</i></b>  |  |                              |
| Consolidated Debt . . . . .   | \$ 9,701,674   | \$ 9,546,081                 |
| Simon Group's Share of Joint Venture Debt . . . . .                     | \$ 2,345,813   | \$ 2,279,609                 |
| <b><i>Debt-to-Market Capitalization</i></b>                             |  |                              |
| Common Stock Price at End of Period . . . . .                           | \$ 39.03   | \$ 34.07                     |
| Equity Market Capitalization(2) . . . . .                               | \$10,808,147   | \$ 9,483,358                 |
| Total Consolidated Capitalization . . . . .                             | \$20,509,821   | \$19,029,439                 |
| Total Capitalization—Including Simon Group's Share of JV Debt . . . . . | \$22,855,634   | \$21,309,048                 |
|   | <b>As of or for the<br/>Six Months Ended<br/>June 30</b> |                              |
|   | <b>2003</b>  | <b>2002</b>                  |
| <b><i>Miscellaneous Balance Sheet Data</i></b>                          |  |                              |
| Interest Capitalized during the Period:                                 |  |                              |
| Consolidated Properties . . . . .                                       | \$4,853  | \$1,512                      |
| Joint Venture Properties . . . . .                                      | \$ 725   | \$1,305                      |
| Simon Group's Share of Joint Venture Properties . . . . .               | \$ 271   | \$ 641                       |

(1) For purposes of computing FFO per share

(2) Market value of Common Stock, Units and all issues of Preferred Stock of the Company.

On the following three pages, we present balance sheet and income statement data intended to report the Company's economic ownership of the entire Simon Group portfolio. While these combined statements were not prepared in accordance with GAAP, we believe they reflect the Company's proportionate economic ownership of each asset in the Simon Group portfolio.

**Basis of Presentation:** The consolidated amounts shown are prepared on a consistent basis with the consolidated financial statements prepared by the Company.

The Real Estate Joint Ventures column was derived on a property by property basis by applying the same percentage interests used to arrive at our share of net income during the period and applying them to all financial statement line items of each property. A similar calculation was performed for minority interests.

**Simon Property Group, Inc.**  
**Unaudited Pro-Rata Balance Sheet**  
**As of June 30, 2003**

|   | Consolidated        | Minority Interest | The Company's Consolidated Share | The Company's Share of Real Estate Joint Ventures | Total Company's Share |
|---|---------------------|-------------------|----------------------------------|---|-----------------------|
| <b>ASSETS:</b>  |                     |                   |                                  |   |                       |
| Investment properties, at cost . . . . .  | \$14,404,054        | \$(73,866)        | \$14,330,188                     | \$4,412,891                                       | \$18,743,079          |
| Less—accumulated depreciation . . . . .   | 2,371,694           | (20,700)          | 2,350,994                        | 623,619   | 2,974,613             |
|   | 12,032,360          | (53,166)          | 11,979,194                       | 3,789,272   | 15,768,466            |
| Cash and cash equivalents . . . . .   | 351,408             | (5,032)           | 346,376                          | 93,331  | 439,707               |
| Tenant receivables and accrued revenue, net . . . . .   | 264,882             | (1,106)           | 263,776                          | 70,988  | 334,764               |
| Notes and advances receivable from Management Company and affiliates . . . . .  | —                   | —                 | —                                | —   | —                     |
| Investment in unconsolidated entities, at equity . . . . .  | 1,577,196           | —                 | 1,577,196                        | (1,577,196)                                       | —                     |
| Goodwill, net . . . . .   | 37,212              | —                 | 37,212                           | —   | 37,212                |
| Deferred costs, other assets, and minority interest, net . . . . .  | 563,127             | (25,178)          | 537,949                          | 90,917  | 628,866               |
| <b>Total assets . . . . .</b>   | <b>\$14,826,185</b> | <b>\$(84,482)</b> | <b>\$14,741,703</b>              | <b>\$2,467,312</b>                                | <b>\$17,209,015</b>   |
| <b>LIABILITIES:</b>   |                     |                   |                                  |   |                       |
| Mortgages and other indebtedness . . . . .  | \$ 9,701,674        | \$(71,164)        | \$ 9,630,510                     | \$2,345,813                                       | \$11,976,323          |
| Accounts payable, accrued expenses and deferred revenue . . . . .   | 581,474             | (2,616)           | 578,858                          | 89,554  | 668,412               |
| Cash distributions and losses in partnerships and joint ventures, at equity . . . . .   | 16,024              | —                 | 16,024                           | (16,024)  | —                     |
| Other liabilities, minority interest and accrued dividends . . . . .  | 172,074             | (10,702)          | 161,372                          | 47,969  | 209,341               |
| <b>Total liabilities . . . . .</b>  | <b>10,471,246</b>   | <b>(84,482)</b>   | <b>10,386,764</b>                | <b>2,467,312</b>                                  | <b>12,854,076</b>     |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP . . . . .   | 797,964             | —                 | 797,964                          | —   | 797,964               |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP . . . . .   | 150,852             | —                 | 150,852                          | —   | 150,852               |
| <b>SHAREHOLDERS' EQUITY:</b>  |                     |                   |                                  |   |                       |
| <b>CAPITAL STOCK OF SIMON PROPERTY GROUP, INC.</b> (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock): |                     |                   |                                  |   |                       |
| All series of preferred stock, 100,000,000 shares authorized, 16,830,057 issued and outstanding. Liquidation value \$858,006 . . . . .                  | 814,492             | —                 | 814,492                          | —   | 814,492               |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 187,989,899 and 184,438,095 issued, respectively . . . . .                              | 19                  | —                 | 19                               | —   | 19                    |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 3,200,000 issued and outstanding . . . . .                                       | 1                   | —                 | 1                                | —   | 1                     |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding . . . . .  | —                   | —                 | —                                | —   | —                     |
| Capital in excess of par value . . . . .  | 3,734,026           | —                 | 3,734,026                        | —   | 3,734,026             |
| Accumulated deficit . . . . .   | (1,077,575)         | —                 | (1,077,575)                      | —   | (1,077,575)           |
| Accumulated other comprehensive income . . . . .  | 5,117               | —                 | 5,117                            | —   | 5,117                 |
| Unamortized restricted stock award . . . . .  | (17,439)            | —                 | (17,439)                         | —   | (17,439)              |
| Common stock held in treasury at cost, 2,098,555 shares . . . . .   | (52,518)            | —                 | (52,518)                         | —   | (52,518)              |
| <b>Total shareholders' equity . . . . .</b>   | <b>3,406,123</b>    | <b>—</b>          | <b>3,406,123</b>                 | <b>—</b>  | <b>3,406,123</b>      |
|   | <b>\$14,826,185</b> | <b>\$(84,482)</b> | <b>\$14,741,703</b>              | <b>\$2,467,312</b>                                | <b>\$17,209,015</b>   |

**Simon Property Group, Inc.**  
**Unaudited Pro-Rata Statement of Operations**  
**For the Three Months Ended June 30, 2003**

|  | Consolidated     | Minority Interest | The Company's Consolidated Share | The Company's Share of Real Estate Joint Ventures | Total Company's Share |
|--|------------------|-------------------|----------------------------------|---|-----------------------|
| <b>REVENUE:</b>  |                  |                   |                                  |   |                       |
| Minimum rent . . . . .   | \$ 337,617       | \$ (2,330)        | \$ 335,287                       | \$ 97,130   | \$ 432,417            |
| Overage rent . . . . .   | 6,898            | (59)              | 6,839                            | 1,491   | 8,330                 |
| Tenant reimbursements . . . . .  | 169,604          | (1,024)           | 168,580                          | 48,432  | 217,012               |
| Management fees and other revenue . . . . .  | 21,274           | 0                 | 21,274                           | 0   | 21,274                |
| Other income . . . . .   | 30,924           | (85)              | 30,839                           | 17,981  | 48,820                |
| <b>Total revenue . . . . .</b>   | <b>566,317</b>   | <b>(3,498)</b>    | <b>562,819</b>                   | <b>165,034</b>                                    | <b>727,853</b>        |
| <b>EXPENSES:</b>   |                  |                   |                                  |   |                       |
| Property operating . . . . .   | 83,333           | (647)             | 82,686                           | 27,555  | 110,241               |
| Depreciation and amortization . . . . .  | 125,842          | (633)             | 125,209                          | 38,268  | 163,477               |
| Real estate taxes . . . . .  | 58,983           | (305)             | 58,678                           | 14,787  | 73,465                |
| Repairs and maintenance . . . . .  | 20,957           | (130)             | 20,827                           | 7,694   | 28,521                |
| Advertising and promotion . . . . .  | 12,368           | (93)              | 12,275                           | 4,130   | 16,405                |
| Provision for credit losses . . . . .  | 4,213            | 17                | 4,230                            | 1,177   | 5,407                 |
| Home and regional office costs . . . . .   | 20,130           | 0                 | 20,130                           | 0   | 20,130                |
| General and administrative . . . . .   | 4,023            | 0                 | 4,023                            | 0   | 4,023                 |
| Other . . . . .  | 6,856            | (260)             | 6,596                            | 8,352   | 14,948                |
| <b>Total operating expenses . . . . .</b>  | <b>336,705</b>   | <b>(2,051)</b>    | <b>334,654</b>                   | <b>101,963</b>                                    | <b>436,617</b>        |
| <b>OPERATING INCOME . . . . .</b>  | <b>229,612</b>   | <b>(1,447)</b>    | <b>228,165</b>                   | <b>63,071</b>                                     | <b>291,236</b>        |
| Interest expense . . . . .   | 151,430          | (861)             | 150,569                          | 37,478  | 188,047               |
| <b>Income before minority interest . . . . .</b>   | <b>78,182</b>    | <b>(586)</b>      | <b>77,596</b>                    | <b>25,593</b>                                     | <b>103,189</b>        |
| Minority interest . . . . .  | (586)            | 586               | 0                                | —   | —                     |
| Gain on sales of assets and other, net . . . . .   | —                | —                 | 0                                | —   | —                     |
| Income tax expense of taxable REIT subsidiaries . . . . .  | (2,064)          | —                 | (2,064)                          | —   | (2,064)               |
| <b>Income before unconsolidated entities . . . . .</b>   | <b>75,532</b>    | <b>—</b>          | <b>75,532</b>                    | <b>25,593</b>                                     | <b>101,125</b>        |
| Income from other unconsolidated entities . . . . .  | 25,593           | —                 | 25,593                           | (25,593)  | —                     |
| <b>Income before discontinued operations . . . . .</b>   | <b>101,125</b>   | <b>—</b>          | <b>101,125</b>                   | <b>—</b>  | <b>101,125</b>        |
| Results of operations from discontinued operations . . . . .   | (293)            | —                 | (293)                            | —   | (293)                 |
| Loss on disposal or sale of discontinued operations, net . . . . .   | (17,010)         | —                 | (17,010)                         | —   | (17,010)              |
| <b>Income before allocation to limited partners . . . . .</b>  | <b>83,822</b>    | <b>—</b>          | <b>83,822</b>                    | <b>—</b>  | <b>83,822</b>         |
| <b>LESS:</b>   |                  |                   |                                  |   |                       |
| Limited partners' interest in the Operating Partnership . . . . .  | 15,012           | —                 | 15,012                           | —   | 15,012                |
| Preferred distributions of the Operating Partnership . . . . .   | 2,835            | —                 | 2,835                            | —   | 2,835                 |
| <b>NET INCOME . . . . .</b>  | <b>65,975</b>    | <b>—</b>          | <b>65,975</b>                    | <b>—</b>  | <b>65,975</b>         |
| Preferred dividends . . . . .  | (15,683)         | —                 | (15,683)                         | —   | (15,683)              |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS . . . . .</b>   | <b>\$ 50,292</b> | <b>\$ —</b>       | <b>\$ 50,292</b>                 | <b>\$ —</b>                                       | <b>\$ 50,292</b>      |
| <b>RECONCILIATION TO FFO:</b>  |                  |                   |                                  |   |                       |
| <b>Net Income . . . . .</b>  |                  |                   | \$ 65,975                        |   | \$ 65,975             |
| Less:  |                  |                   |                                  |   |                       |
| Joint Venture Net Income . . . . .   |                  |                   | (25,593)                         | \$ 25,593   | —                     |
| <b>Net Income . . . . .</b>  |                  |                   | 40,382                           | 25,593  | 65,975                |
| Plus:  |                  |                   |                                  |   |                       |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating partnership . . . . . |                  |                   | 17,847                           |   | 17,847                |
| Depreciation and amortization from combined consolidated properties and discontinued operations . . . . .                  |                  |                   | 125,852                          |   | 125,852               |
| Simon's share of depreciation and amortization from unconsolidated entities . . . . .                                      |                  |                   | —                                | 37,829  | 37,829                |
| Loss on sale of real estate and discontinued operations . . . . .  |                  |                   | 17,010                           |   | 17,010                |
| Less:  |                  |                   |                                  |   |                       |
| Minority interest portion of depreciation, amortization and extraordinary items . . . . .                                  |                  |                   | (632)                            |   | (632)                 |
| Preferred distributions and dividends . . . . .  |                  |                   | (18,518)                         |   | (18,518)              |
| <b>FFO of the Simon Portfolio . . . . .</b>  |                  |                   | <b>\$ 181,941</b>                | <b>\$ 63,422</b>                                  | <b>\$ 245,363</b>     |
| <b>% of Total FFO: . . . . .</b>   |                  |                   | <b>74.15%</b>                    | <b>25.85%</b>                                     | <b>100.00%</b>        |

**Simon Property Group, Inc.**  
**Unaudited Pro-Rata Statement of Operations**  
**For the Six Months Ended June 30, 2003**

|  | Consolidated      | Minority Interest | The Company's Consolidated Share | The Company's Share of Real Estate Joint Ventures | Total Company's Share |
|--|-------------------|-------------------|----------------------------------|---|-----------------------|
| <b>REVENUE:</b>  |                   |                   |                                  |   |                       |
| Minimum rent . . . . .   | \$ 670,848        | \$ (8,131)        | \$ 662,717                       | \$189,785   | \$ 852,502            |
| Overage rent . . . . .   | 14,971            | (447)             | 14,524                           | 3,884   | 18,408                |
| Tenant reimbursements . . . . .  | 331,497           | (3,276)           | 328,221                          | 94,773  | 422,994               |
| Management fees and other revenue . . . . .  | 40,100            | 0                 | 40,100                           | 0   | 40,100                |
| Other income . . . . .   | 52,709            | (280)             | 52,429                           | 28,217  | 80,646                |
| <b>Total revenue . . . . .</b>   | <b>1,110,125</b>  | <b>(12,134)</b>   | <b>1,097,991</b>                 | <b>316,659</b>                                    | <b>1,414,650</b>      |
| <b>EXPENSES:</b>   |                   |                   |                                  |   |                       |
| Property operating . . . . .   | 162,984           | (2,390)           | 160,594                          | 52,035  | 212,629               |
| Depreciation and amortization . . . . .  | 248,615           | (1,970)           | 246,645                          | 72,618  | 319,263               |
| Real estate taxes . . . . .  | 112,000           | (724)             | 111,276                          | 29,946  | 141,222               |
| Repairs and maintenance . . . . .  | 43,857            | (534)             | 43,323                           | 15,280  | 58,603                |
| Advertising and promotion . . . . .  | 23,985            | (309)             | 23,676                           | 7,946   | 31,622                |
| Provision for credit losses . . . . .  | 8,705             | (199)             | 8,506                            | 2,199   | 10,705                |
| Home and regional office costs . . . . .   | 38,883            | 0                 | 38,883                           | 0   | 38,883                |
| General and administrative . . . . .   | 7,078             | 0                 | 7,078                            | 0   | 7,078                 |
| Other . . . . .  | 13,684            | (931)             | 12,753                           | 15,706  | 28,459                |
| <b>Total operating expenses . . . . .</b>  | <b>659,791</b>    | <b>(7,057)</b>    | <b>652,734</b>                   | <b>195,730</b>                                    | <b>848,464</b>        |
| <b>OPERATING INCOME . . . . .</b>  | <b>450,334</b>    | <b>(5,077)</b>    | <b>445,257</b>                   | <b>120,929</b>                                    | <b>566,186</b>        |
| Interest expense . . . . .   | 302,795           | (2,658)           | 300,137                          | 73,955  | 374,092               |
| <b>Income before minority interest . . . . .</b>   | <b>147,539</b>    | <b>(2,419)</b>    | <b>145,120</b>                   | <b>46,974</b>                                     | <b>192,094</b>        |
| Minority interest . . . . .  | (2,419)           | 2,419             | —                                | —   | —                     |
| Gain on sales of assets and other, net . . . . .   | 23                | —                 | 23                               | —   | 23                    |
| Income tax expense of taxable REIT subsidiaries . . . . .  | (4,027)           | —                 | (4,027)                          | —   | (4,027)               |
| <b>Income before unconsolidated entities . . . . .</b>   | <b>141,116</b>    | <b>—</b>          | <b>141,116</b>                   | <b>46,974</b>                                     | <b>188,090</b>        |
| Income from unconsolidated entities . . . . .  | 46,974            | —                 | 46,974                           | (46,974)  | —                     |
| <b>Income before discontinued operations . . . . .</b>   | <b>188,090</b>    | <b>—</b>          | <b>188,090</b>                   | <b>—</b>  | <b>188,090</b>        |
| Results of operations from discontinued operations . . . . .   | 808               | —                 | 808                              | —   | 808                   |
| Loss on disposal or sale of discontinued operations, net . . . . .   | (12,758)          | —                 | (12,758)                         | —   | (12,758)              |
| <b>Income before allocation to limited partners . . . . .</b>  | <b>176,140</b>    | <b>—</b>          | <b>176,140</b>                   | <b>—</b>  | <b>176,140</b>        |
| <b>LESS:</b>   |                   |                   |                                  |   |                       |
| Limited partners' interest in the Operating Partnership . . . . .  | 33,673            | —                 | 33,673                           | —   | 33,673                |
| Preferred distributions of the Operating Partnership . . . . .   | 5,670             | —                 | 5,670                            | —   | 5,670                 |
| <b>NET INCOME . . . . .</b>  | <b>136,797</b>    | <b>—</b>          | <b>136,797</b>                   | <b>—</b>  | <b>136,797</b>        |
| Preferred dividends . . . . .  | (31,365)          | —                 | (31,365)                         | —   | (31,365)              |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS . . . . .</b>   | <b>\$ 105,432</b> | <b>\$ —</b>       | <b>\$ 105,432</b>                | <b>\$ —</b>                                       | <b>\$ 105,432</b>     |
| <b>RECONCILIATION TO FFO:</b>  |                   |                   |                                  |   |                       |
| <b>Net Income . . . . .</b>  |                   |                   | <b>\$ 136,797</b>                |   | <b>\$ 136,797</b>     |
| Less:  |                   |                   |                                  |   |                       |
| Joint Venture Net Income . . . . .   |                   |                   | (46,974)                         | \$ 46,974   | —                     |
| <b>Net Income . . . . .</b>  |                   |                   | 89,823                           | 46,974  | 136,797               |
| Plus:  |                   |                   |                                  |   |                       |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership . . . . . |                   |                   | 39,343                           |   | 39,343                |
| Depreciation and amortization from combined consolidated properties and discontinued operations . . . . .                  |                   |                   | 247,929                          |   | 247,929               |
| Simon's share of depreciation and amortization from unconsolidated entities . . . . .                                      |                   |                   | —                                | 72,502  | 72,502                |
| Loss on sale of real estate and discontinued operations . . . . .  |                   |                   | 12,735                           |   | 12,735                |
| Less:  |                   |                   |                                  |   |                       |
| Minority interest portion of depreciation, amortization and extraordinary items . . . . .                                  |                   |                   | (1,966)                          |   | (1,966)               |
| Preferred distributions and dividends . . . . .  |                   |                   | (37,035)                         |   | (37,035)              |
| <b>FFO of the Simon Portfolio . . . . .</b>  |                   |                   | <b>\$ 350,829</b>                | <b>\$119,476</b>                                  | <b>\$ 470,305</b>     |
| <b>% of Total FFO: . . . . .</b>   |                   |                   | <b>74.60%</b>                    | <b>25.40%</b>                                     | <b>100.00%</b>        |

**SIMON PROPERTY GROUP**  
**Analysis of Other Income and Other Expense**  
**As of June 30, 2003**  
**(In thousands)**

|   | For the Three<br>Months Ended<br>June 30, |                 | For the Six<br>Months Ended<br>June 30, |                 |
|---|---|-----------------|---|-----------------|
|   | 2003                                      | 2002            | 2003                                    | 2002            |
| <b><i>Consolidated Properties</i></b>                     |   |                 |   |                 |
| Other Income  |   |                 |   |                 |
| Interest Income . . . . .                                 | \$ 3,338                                  | \$ 5,929        | \$ 7,280                                | \$11,775        |
| Lease Settlement Income . . . . .                         | 4,666                                     | 1,520           | 6,906                                   | 6,900           |
| Gains (Losses) on Land Sales and Income from the Sale of  |   |                 |   |                 |
| Net Leases . . . . .                                      | 8,092                                     | 8,245           | 12,342                                  | 16,297          |
| Simon Brand Ventures/Simon Business Network Revenues(1) . | 10,855                                    | 4,028           | 19,466                                  | 8,854           |
| Income from Hedging Activity(2) . . . . .                 | —   | 7,840           | —                                       | 7,840           |
| Other . . . . .   | 3,973                                     | 4,421           | 6,715                                   | 7,797           |
| Totals . . . . .  | <u>\$30,924</u>                           | <u>\$31,983</u> | <u>\$52,709</u>                         | <u>\$59,463</u> |
| <b><i>Other Expense</i></b>                               |   |                 |   |                 |
| Ground Rent . . . . .                                     | \$ 4,204                                  | \$ 3,419        | \$ 7,732                                | \$ 6,586        |
| Professional Fees . . . . .                               | 979                                       | 1,100           | 2,446                                   | 2,389           |
| Parking Garage Expenses . . . . .                         | 486                                       | 400             | 1,055                                   | 808             |
| Costs of Hedging Activity(2) . . . . .                    | —   | (4,684)         | —                                       | 750             |
| Agostinelli Litigation Settlement Costs . . . . .         | —   | 2,035           | —                                       | 3,035           |
| Other . . . . .   | 1,187                                     | 1,277           | 2,451                                   | 2,219           |
| Totals . . . . .  | <u>\$ 6,856</u>                           | <u>\$ 3,547</u> | <u>\$13,684</u>                         | <u>\$15,787</u> |

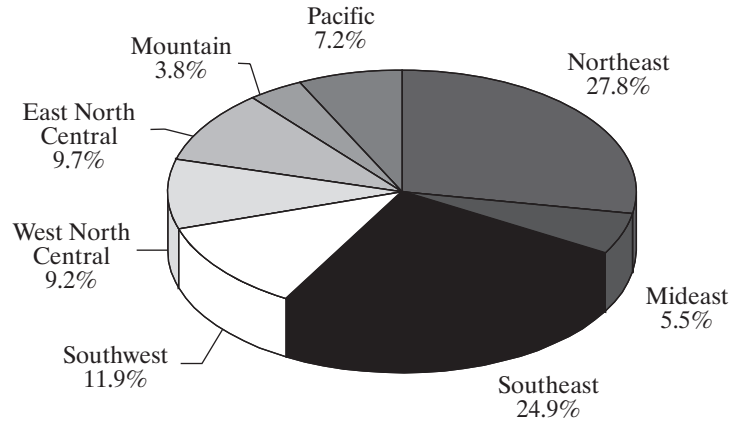
(1) Additional Simon Brand Ventures and Simon Business Network revenues are recorded in minimum rent.

(2) Income and costs associated with hedging transactions to manage the Company's exposure to fluctuations in the Euro currency as a result of the acquisition of Rodamco North America in 2002.

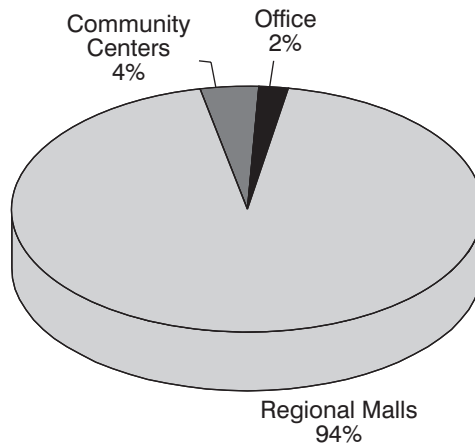


**SIMON PROPERTY GROUP**  
**EBITDA Composition**  
**For the Six Months Ended June 30, 2003**

**U.S. Geographic Diversification  
of Regional Mall Portfolio(1)**



**Asset Mix of Portfolio**



- (1) Northeast—PA, NY, VT, NH, ME, MA, NJ, CT and RI  
Mideast—KY, WV, MD, DE, VA, NC and SC  
Southeast—TN, MS, AL, GA and FL  
Southwest—TX, OK, LA and AR  
West North Central—ND, SD, NE, KS, MN, IA and MO  
East North Central—WI, MI, OH, IN and IL  
Mountain—NV, AZ, NM, UT, CO, ID, MT and WY  
Pacific—CA, OR and WA

**SIMON PROPERTY GROUP**  
**Portfolio GLA, Occupancy & Rent Data**  
**As of June 30, 2003**

| <u>Type of Property</u>                                     | <u>GLA-Sq. Ft.</u> | <u>Total<br/>Owned GLA</u> | <u>% of<br/>Owned GLA</u> | <u>% of Owned<br/>GLA Which<br/>is Leased</u> | <u>Average<br/>Base Rent<br/>Per Square Foot</u> |
|---|--------------------|----------------------------|---------------------------|---|--|
| <b>Regional Malls</b>                                       |                    |                            |                           |   |  |
| —Anchor . . . . .   | 101,198,992        | 29,558,657                 | 28.3%                     | 95.5%   | \$ 4.11  |
| —Mall Store . . . . .                                       | 57,934,606         | 57,886,709                 | 55.4%                     | 91.5%   | \$32.19  |
| —Freestanding . . . . .                                     | 3,700,591          | 1,830,169                  | 1.7%                      | 93.0%   | \$10.25  |
| <i>Subtotal</i> . . . . .                                   | 61,635,197         | 59,716,878                 | 57.1%                     | <b>91.6%</b>                                  | <b>\$31.47</b>                                   |
| <b>Regional Mall Total</b> . . . . .                        | <b>162,834,189</b> | <b>89,275,535</b>          | <b>85.4%</b>              | <b>92.9%</b>                                  |  |
| <b>Community Shopping Centers</b>                           |                    |                            |                           |   |  |
| —Anchor . . . . .   | 12,053,592         | 7,327,403                  | 7.0%                      | 86.7%   | \$ 8.24  |
| —Mall Store . . . . .                                       | 4,210,066          | 4,127,239                  | 4.0%                      | 89.7%   | \$13.66  |
| —Freestanding . . . . .                                     | 807,066            | 359,226                    | .3%                       | 94.4%   | \$ 6.90  |
| <b>Community Ctr. Total</b> . . . . .                       | <b>17,070,724</b>  | <b>11,813,868</b>          | <b>11.3%</b>              | <b>88.0%</b>                                  | <b>\$10.14</b>                                   |
| <b>Office Portion of Mixed-Use<br/>Properties</b> . . . . . | <b>3,408,315</b>   | <b>3,408,315</b>           | <b>3.3%</b>               | <b>83.3%</b>                                  | <b>\$25.17</b>                                   |
| <b>GRAND TOTAL</b> . . . . .                                | <b>183,313,228</b> | <b>104,497,718</b>         | <b>100.00%</b>            |   |  |

| <u>Occupancy History</u> |                          |  |
|--------------------------|--------------------------|--|
| <u>As of</u>             | <u>Regional Malls(1)</u> | <u>Community<br/>Shopping Centers(2)</u> |
| <b>6/30/03</b>           | <b>91.6%</b>             | <b>88.0%</b>                             |
| <b>6/30/02</b>           | <b>91.5%</b>             | <b>87.9%</b>                             |
| 12/31/02                 | 92.7%                    | 86.9%                                    |
| 12/31/01                 | 91.9%                    | 90.0%                                    |
| 12/31/00                 | 91.8%                    | 91.5%                                    |
| 12/31/99                 | 90.6%                    | 88.6%                                    |
| 12/31/98                 | 90.0%                    | 91.4%                                    |

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

**SIMON PROPERTY GROUP**  
**Rent Information**  
As of June 30, 2003

**Average Base Rent**  
**Per Square Foot**

| <u>As of</u>         | <u>Mall &amp;<br/>Freestanding<br/>Stores at<br/>Regional Malls</u> | <u>%<br/>Change</u> | <u>Community<br/>Shopping<br/>Centers</u> | <u>%<br/>Change</u> |
|----------------------|---|---------------------|---|---------------------|
| <b>6/30/03</b> ..... | <b>\$31.47</b>  | <b>4.8%</b>         | <b>\$10.14</b>                            | <b>1.4%</b>         |
| <b>6/30/02</b> ..... | <b>\$30.03</b>  | <b>—</b>            | <b>\$10.00</b>                            | <b>—</b>            |
| 12/31/02 .....       | 30.70   | 4.8                 | 10.12                                     | 3.0                 |
| 12/31/01 .....       | 29.28   | 3.4                 | 9.83                                      | 5.0                 |
| 12/31/00 .....       | 28.31   | 3.6                 | 9.36                                      | 12.0                |
| 12/31/99 .....       | 27.33   | 6.3                 | 8.36                                      | 8.9                 |
| 12/31/98 .....       | 25.70   | 8.7                 | 7.68                                      | 3.2                 |

**Rental Rates**

| <u>Year</u>                        | <u>Average Base Rent(1)</u>             |   | <u>Amount of Change</u> |                     |
|------------------------------------|---|---|-------------------------|---------------------|
|                                    | <u>Store Openings<br/>During Period</u> | <u>Store Closings<br/>During Period</u> | <u>\$<br/>Change</u>    | <u>%<br/>Change</u> |
| <b>Regional Malls:</b>             |   |   |                         |                     |
| <b>2003 (YTD)</b> .....            | <b>\$42.90</b>                          | <b>\$32.79</b>                          | <b>\$10.11</b>          | <b>30.8%</b>        |
| 2002 .....                         | 40.35                                   | 32.58                                   | 7.77                    | 23.8                |
| 2001 .....                         | 34.88                                   | 29.10                                   | 5.78                    | 19.9                |
| 2000 .....                         | 35.13                                   | 29.24                                   | 5.89                    | 20.1                |
| 1999 .....                         | 31.25                                   | 24.55                                   | 6.70                    | 27.3                |
| 1998 .....                         | 27.33                                   | 23.63                                   | 3.70                    | 15.7                |
| <b>Community Shopping Centers:</b> |   |   |                         |                     |
| <b>2003 (YTD)</b> .....            | <b>\$12.30</b>                          | <b>\$12.63</b>                          | <b>\$ (0.33)</b>        | <b>(2.6)%</b>       |
| 2002 .....                         | 10.19                                   | 8.39                                    | 1.80                    | 21.5%               |
| 2001 .....                         | 12.79                                   | 9.30                                    | 3.49                    | 37.5                |
| 2000 .....                         | 14.21                                   | 11.51                                   | 2.70                    | 23.5                |
| 1999 .....                         | 10.26                                   | 7.44                                    | 2.82                    | 37.9                |
| 1998 .....                         | 10.43                                   | 10.95                                   | (0.52)                  | (4.7)               |

(1) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

**SIMON PROPERTY GROUP**  
**Lease Expirations(1)**  
**As of June 30, 2003**

| <u>Year</u>   | <u>Number of<br/>Leases Expiring</u> | <u>Square<br/>Feet</u> | <u>Avg. Base Rent<br/>per Square Foot<br/>at 6/30/03</u> |
|---|--------------------------------------|------------------------|--|
| <b>Regional Malls—Mall Stores &amp; Freestanding</b>    |                                      |                        |  |
| 2003 (7/1-12/31) . . . . .                              | 491                                  | 1,061,051              | \$33.51  |
| 2004 . . . . .  | 2,247                                | 5,135,345              | \$31.07  |
| 2005 . . . . .  | 2,102                                | 5,528,729              | \$31.26  |
| 2006 . . . . .  | 1,915                                | 5,211,298              | \$31.81  |
| 2007 . . . . .  | 1,970                                | 5,168,754              | \$33.06  |
| 2008 . . . . .  | 1,604                                | 5,192,597              | \$32.46  |
| 2009 . . . . .  | 1,454                                | 4,645,296              | \$31.13  |
| 2010 . . . . .  | 1,549                                | 4,614,793              | \$34.85  |
| 2011 . . . . .  | 1,419                                | 4,416,926              | \$32.43  |
| 2012 . . . . .  | 1,168                                | 3,908,030              | \$35.02  |
| 2013 . . . . .  | 832                                  | 2,799,001              | \$37.62  |
| 2014 and Thereafter . . . . .                           | 298                                  | 2,960,716              | \$21.62  |
| <b>Regional Malls—Anchor Tenants</b>                    |                                      |                        |  |
| 2003 (7/1-12/31) . . . . .                              | —                                    | —                      | —  |
| 2004 . . . . .  | 24                                   | 2,327,882              | \$ 3.23  |
| 2005 . . . . .  | 25                                   | 3,158,153              | \$ 2.25  |
| 2006 . . . . .  | 20                                   | 2,429,583              | \$ 2.76  |
| 2007 . . . . .  | 19                                   | 2,058,834              | \$ 2.12  |
| 2008 . . . . .  | 28                                   | 3,345,858              | \$ 3.59  |
| 2009 . . . . .  | 18                                   | 2,226,953              | \$ 2.91  |
| 2010 . . . . .  | 15                                   | 1,445,148              | \$ 4.08  |
| 2011 . . . . .  | 13                                   | 1,372,201              | \$ 4.82  |
| 2012 . . . . .  | 17                                   | 2,082,384              | \$ 5.10  |
| 2013 . . . . .  | 9                                    | 1,412,010              | \$ 6.85  |
| 2014 and Thereafter . . . . .                           | 50                                   | 5,537,639              | \$ 6.26  |
| <b>Community Centers—Mall Stores &amp; Freestanding</b> |                                      |                        |  |
| 2003 (7/1-12/31) . . . . .                              | 43                                   | 128,533                | \$14.02  |
| 2004 . . . . .  | 212                                  | 491,908                | \$14.12  |
| 2005 . . . . .  | 214                                  | 667,383                | \$14.84  |
| 2006 . . . . .  | 166                                  | 584,392                | \$13.81  |
| 2007 . . . . .  | 122                                  | 547,860                | \$12.53  |
| 2008 . . . . .  | 79                                   | 391,277                | \$11.83  |
| 2009 . . . . .  | 19                                   | 118,178                | \$12.64  |
| 2010 . . . . .  | 27                                   | 207,787                | \$14.01  |
| 2011 . . . . .  | 28                                   | 184,602                | \$14.62  |
| 2012 . . . . .  | 20                                   | 129,945                | \$15.40  |
| 2013 . . . . .  | 9                                    | 125,314                | \$ 7.42  |
| 2014 and Thereafter . . . . .                           | 8                                    | 97,308                 | \$11.03  |

(1) Does not consider the impact of options to renew that may be contained in leases.

**SIMON PROPERTY GROUP**  
**Lease Expirations(1)**  
**As of June 30, 2003**

| <u>Year</u>                             | <u>Number of<br/>Leases Expiring</u> | <u>Square<br/>Feet</u> | <u>Avg. Base Rent<br/>per Square Foot<br/>at 6/30/03</u> |
|---|--------------------------------------|------------------------|--|
| <b>Community Centers—Anchor Tenants</b> |                                      |                        |  |
| 2003 (7/1-12/31) . . . . .              | 2                                    | 31,300                 | \$11.65  |
| 2004 . . . . .                          | 8                                    | 280,709                | \$ 5.79  |
| 2005 . . . . .                          | 11                                   | 343,053                | \$ 8.66  |
| 2006 . . . . .                          | 17                                   | 716,221                | \$ 5.56  |
| 2007 . . . . .                          | 16                                   | 575,005                | \$ 6.38  |
| 2008 . . . . .                          | 14                                   | 330,214                | \$10.64  |
| 2009 . . . . .                          | 15                                   | 607,811                | \$ 6.86  |
| 2010 . . . . .                          | 16                                   | 621,671                | \$ 9.56  |
| 2011 . . . . .                          | 6                                    | 153,359                | \$11.81  |
| 2012 . . . . .                          | 8                                    | 396,764                | \$ 8.91  |
| 2013 . . . . .                          | 9                                    | 217,952                | \$ 8.66  |
| 2014 and Thereafter . . . . .           | 36                                   | 1,950,180              | \$ 8.96  |

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(1) Does not consider the impact of options to renew that may be contained in leases.

**SIMON PROPERTY GROUP**  
**Top Regional Mall Tenants**  
**As of June 30, 2003**  
**(Square Feet in 000's)**

**Top 15 In-Line Retail Tenants (sorted by percentage of total base minimum rent)**

| <u>Tenant</u>                           | <u>Number<br/>of<br/>Stores</u> | <u>Square<br/>Feet</u> | <u>Percent of<br/>Total<br/>Sq. Ft.</u> | <u>Percent of<br/>Total Base<br/>Min. Rent</u> |
|---|---------------------------------|------------------------|---|--|
| Limited . . . . .                       | 559                             | 3,471                  | 1.9%                                    | 4.5%   |
| The Gap, Inc. . . . .                   | 351                             | 3,609                  | 2.0%                                    | 3.1%   |
| Foot Locker . . . . .                   | 384                             | 1,549                  | 0.8%                                    | 2.2%   |
| Zale Corporation . . . . .              | 420                             | 474                    | 0.3%                                    | 1.9%   |
| Luxottica Group S.P.A . . . . .         | 347                             | 608                    | 0.3%                                    | 1.3%   |
| Abercrombie & Fitch . . . . .           | 121                             | 902                    | 0.5%                                    | 1.2%   |
| Sterling Jewelers, Inc. . . . .         | 191                             | 270                    | 0.1%                                    | 1.0%   |
| Hallmark Cards . . . . .                | 207                             | 678                    | 0.4%                                    | 0.9%   |
| The Musicland Group, Inc. . . . .       | 144                             | 596                    | 0.3%                                    | 0.9%   |
| Trans World Entertainment . . . . .     | 110                             | 669                    | 0.4%                                    | 0.9%   |
| American Eagle Outfitters, Inc. . . . . | 120                             | 596                    | 0.3%                                    | 0.8%   |
| The Wet Seal, Inc. . . . .              | 135                             | 517                    | 0.3%                                    | 0.8%   |
| Retail Brand Alliance, Inc. . . . .     | 96                              | 509                    | 0.3%                                    | 0.8%   |
| Charming Shoppes . . . . .              | 126                             | 761                    | 0.4%                                    | 0.8%   |
| Barnes & Noble, Inc. . . . .            | 137                             | 678                    | 0.4%                                    | 0.7%   |

**Top 15 Anchors (sorted by percentage of total square footage)**

| <u>Tenant</u>                            | <u>Number<br/>of<br/>Stores</u> | <u>Square<br/>Feet</u> | <u>Percent of<br/>Total<br/>Sq. Ft.</u> | <u>Percent of<br/>Total Base<br/>Min. Rent</u> |
|--|---------------------------------|------------------------|---|--|
| Sears . . . . .                          | 131                             | 19,968                 | 10.9%                                   | 0.5%   |
| Federated Dept. Stores . . . . .         | 93                              | 18,046                 | 9.8%                                    | 0.9%   |
| J.C. Penney Co., Inc. . . . .            | 112                             | 16,039                 | 8.7%                                    | 1.1%   |
| The May Dept. Stores . . . . .           | 88                              | 12,868                 | 7.0%                                    | 0.2%   |
| Dillard's Dept. Stores . . . . .         | 84                              | 12,382                 | 6.8%                                    | 0.2%   |
| Saks Incorporated . . . . .              | 41                              | 4,758                  | 2.6%                                    | 1.2%   |
| Target Corporation . . . . .             | 27                              | 3,198                  | 1.7%                                    | 0.0%   |
| Nordstrom, Inc. . . . .                  | 16                              | 2,935                  | 1.6%                                    | 0.1%   |
| Belk, Inc. . . . .                       | 15                              | 1,747                  | 1.0%                                    | 0.1%   |
| Neiman Marcus Group . . . . .            | 5                               | 667                    | 0.4%                                    | 0.1%   |
| Von Maur . . . . .                       | 7                               | 592                    | 0.3%                                    | 0.0%   |
| Kohl's Dept. Stores . . . . .            | 6                               | 562                    | 0.3%                                    | 0.0%   |
| Boscov's Department Stores, Inc. . . . . | 3                               | 521                    | 0.3%                                    | 0.1%   |
| Elder-Beerman Stores . . . . .           | 5                               | 437                    | 0.2%                                    | 0.1%   |
| Burlington Coat Factory . . . . .        | 4                               | 354                    | 0.2%                                    | 0.1%   |

**SIMON PROPERTY GROUP**  
**2003 and 2004 Regional Mall Anchor/Big Box Openings**

*2003 Projected Openings*

| <u>Property Name</u>     | <u>Location</u>        | <u>Tenant Name</u>                                 |
|--------------------------|------------------------|--|
| Barton Creek Square      | Austin, TX             | Nordstrom  |
| Bay Park Square          | Green Bay, WI          | Younkers   |
| Century III Mall         | Pittsburgh, PA         | Steve & Barry's*                                   |
| Dadeland Mall            | North Miami Beach, FL  | Lord & Taylor expansion and renovation             |
| Fashion Mall at Keystone | Indianapolis, IN       | Saks Fifth Avenue                                  |
| Greendale Mall           | Worcester, MA          | Family Fitness                                     |
| The Galleria             | Houston, TX            | Foley's* and Nordstrom*                            |
| Lenox Square             | Atlanta, GA            | Bloomingdale's                                     |
| Lincolnwood Town Center  | Lincolnwood, IL        | Kohl's   |
| Menlo Park Mall          | Edison, NJ             | Cheesecake Factory*<br>Barnes & Noble*<br>Benihana |
| NorthPark Mall           | Davenport, IA          | Dillard's  |
| Prien Lake Mall          | Lake Charles, LA       | Foley's  |
| Rolling Oaks Mall        | San Antonio, TX        | Tony Hawk's Skate Park                             |
| Roosevelt Field Mall     | Garden City, NY        | Galyan's   |
| Square One Mall          | Saugus, MA             | Best Buy*<br>Gold's Gym                            |
| Southern Hills Mall      | Sioux City, IA         | Sheel's Sporting Goods*                            |
| Towne West Square        | Wichita, KS            | Dick's Sporting Goods                              |
| Walt Whitman Mall        | Huntington Station, NY | Organized Living                                   |
| Washington Square        | Indianapolis, IN       | Burlington Coat                                    |

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\* Tenants have already opened

**SIMON PROPERTY GROUP**  
**2003 and 2004 Regional Mall Anchor/Big Box Openings**

*2004 Projected Openings*

| <u>Property Name</u>     | <u>Location</u>  | <u>Tenant Name</u>    |
|--------------------------|------------------|-----------------------|
| College Mall             | Bloomington, IN  | Target                |
| Greenwood Park Mall      | Greenwood, IN    | Dick's Sporting Goods |
| Irving Mall              | Irving, TX       | Circuit City          |
| Prien Lakes Mall         | Lake Charles, LA | Cinemark Theater      |
| Southern Hills Mall      | Sioux City, IA   | JCPenney              |
| SouthPark Mall           | Moline, IL       | Dillard's             |
| SouthPark Mall           | Charlotte, NC    | Nordstrom             |
| St. Charles Towne Center | Waldorf, MD      | Dick's Sporting Goods |



**SIMON PROPERTY GROUP**  
**Property Listing (sorted by state)**  
**As of June 30, 2003**

| Property Name              | State | City                 | Ownership | Gross Leasable Area |           |                     |
|----------------------------|-------|----------------------|-----------|---------------------|-----------|---------------------|
|                            |       |                      |           | Total               | Anchor    | Mall & Freestanding |
| Regional Malls:            |       |                      |           |                     |           |                     |
| McCain Mall                | AR    | N. Little Rock       | 100.0%    | 777,022             | 554,156   | 222,866             |
| University Mall            | AR    | Little Rock          | 100.0%    | 565,494             | 412,761   | 152,733             |
| Metrocenter                | AZ    | Phoenix              | 50.0%     | 1,391,515           | 876,027   | 515,488             |
| Southgate Mall             | AZ    | Yuma                 | 100.0%    | 321,601             | 252,264   | 69,337              |
| Brea Mall                  | CA    | Brea                 | 100.0%    | 1,315,257           | 874,802   | 440,455             |
| Fashion Valley Mall        | CA    | San Diego            | 50.0%     | 1,709,835           | 1,053,305 | 656,530             |
| Laguna Hills Mall          | CA    | Laguna Hills         | 100.0%    | 867,703             | 536,500   | 331,203             |
| Santa Rosa Plaza           | CA    | Santa Rosa           | 100.0%    | 698,193             | 428,258   | 269,935             |
| Shops at Mission Viejo     | CA    | Mission Viejo        | 100.0%    | 1,149,912           | 677,215   | 472,697             |
| Westminster Mall           | CA    | Westminster          | 100.0%    | 1,215,586           | 716,939   | 498,647             |
| Aurora Mall                | CO    | Aurora               | 100.0%    | 1,013,939           | 566,015   | 447,924             |
| Mesa Mall                  | CO    | Grand Junction       | 50.0%     | 864,362             | 425,817   | 438,545             |
| Crystal Mall               | CT    | Waterford            | 74.6%     | 793,938             | 442,311   | 351,627             |
| Aventura Mall              | FL    | Miami Beach          | 33.3%     | 1,901,362           | 1,242,098 | 659,264             |
| Avenues, The               | FL    | Jacksonville         | 25.0%     | 1,118,074           | 754,956   | 363,118             |
| Boynton Beach Mall         | FL    | Boynton Beach        | 100.0%    | 1,183,937           | 883,720   | 300,217             |
| Coral Square               | FL    | Coral Springs        | 97.2%     | 943,506             | 648,144   | 295,362             |
| Cordova Mall               | FL    | Pensacola            | 100.0%    | 851,983             | 488,263   | 363,720             |
| Crystal River Mall         | FL    | Crystal River        | 100.0%    | 424,293             | 302,495   | 121,798             |
| Dadeland Mall              | FL    | North Miami Beach    | 50.0%     | 1,396,665           | 1,062,072 | 334,593             |
| DeSoto Square              | FL    | Bradenton            | 100.0%    | 691,043             | 435,467   | 255,576             |
| Edison Mall                | FL    | Fort Myers           | 100.0%    | 1,042,252           | 742,667   | 299,585             |
| Florida Mall, The          | FL    | Orlando              | 50.0%     | 1,847,143           | 1,232,416 | 614,727             |
| Gulf View Square           | FL    | Port Richey          | 100.0%    | 803,634             | 568,882   | 234,752             |
| Indian River Mall          | FL    | Vero Beach           | 50.0%     | 748,028             | 445,552   | 302,476             |
| Lake Square Mall           | FL    | Leesburg             | 50.0%     | 560,967             | 296,037   | 264,930             |
| Melbourne Square           | FL    | Melbourne            | 100.0%    | 729,260             | 471,173   | 258,087             |
| Miami International Mall   | FL    | South Miami          | 47.8%     | 1,074,985           | 783,308   | 291,677             |
| Orange Park Mall           | FL    | Orange Park          | 100.0%    | 923,961             | 534,180   | 389,781             |
| Paddock Mall               | FL    | Ocala                | 100.0%    | 560,530             | 387,378   | 173,152             |
| Palm Beach Mall            | FL    | West Palm Beach      | 100.0%    | 1,085,263           | 749,288   | 335,975             |
| Port Charlotte Town Center | FL    | Port Charlotte       | 80.0%(6)  | 780,533             | 458,554   | 321,979             |
| Seminole Towne Center      | FL    | Sanford              | 45.0%     | 1,153,450           | 768,798   | 384,652             |
| The Shops @ Sunset Place   | FL    | Miami                | 37.5%     | 500,131             | —         | 500,131             |
| Town Center at Boca Raton  | FL    | Boca Raton           | 100.0%    | 1,555,336           | 1,061,076 | 494,260             |
| Treasure Coast Square      | FL    | Jensen Beach         | 100.0%    | 871,241             | 511,372   | 359,869             |
| Tyrone Square              | FL    | St. Petersburg       | 100.0%    | 1,127,898           | 748,269   | 379,629             |
| University Mall            | FL    | Pensacola            | 100.0%    | 707,689             | 478,449   | 229,240             |
| Gwinnett Place             | GA    | Duluth (Atlanta)     | 50.0%     | 1,276,926           | 843,609   | 433,317             |
| Lenox Square               | GA    | Atlanta              | 100.0%    | 1,481,698           | 821,356   | 660,342             |
| Mall of Georgia            | GA    | Mill Creek (Atlanta) | 50.0%     | 1,785,700           | 989,590   | 796,110             |
| Northlake Mall             | GA    | Atlanta              | 100.0%    | 962,131             | 665,745   | 296,386             |
| Phipps Plaza               | GA    | Atlanta              | 100.0%    | 821,154             | 472,385   | 348,769             |
| Town Center at Cobb        | GA    | Kennesaw (Atlanta)   | 50.0%     | 1,272,956           | 851,346   | 421,610             |
| Lindale Mall               | IA    | Cedar Rapids         | 50.0%     | 690,955             | 305,563   | 385,392             |
| NorthPark Mall             | IA    | Davenport            | 50.0%     | 1,073,273           | 651,533   | 421,740             |
| Southern Hills Mall        | IA    | Sioux City           | 50.0%     | 802,011             | 372,937   | 429,074             |
| SouthRidge Mall            | IA    | Des Moines           | 50.0%     | 1,002,538           | 497,806   | 504,732             |
| Alton Square               | IL    | Alton                | 100.0%    | 639,514             | 426,315   | 213,199             |
| Lincolnwood Town Center    | IL    | Lincolnwood          | 100.0%    | 422,296             | 220,830   | 201,466             |
| Northfield Square Mall     | IL    | Bourbonnais          | 31.6%     | 558,328             | 310,994   | 247,334             |
| Northwoods Mall            | IL    | Peoria               | 100.0%    | 695,466             | 472,969   | 222,497             |
| Orland Square              | IL    | Orland Park          | 100.0%    | 1,213,457           | 773,295   | 440,162             |

| Property Name              | State | City                       | Ownership | Gross Leasable Area |           |                     |
|----------------------------|-------|----------------------------|-----------|---------------------|-----------|---------------------|
|                            |       |                            |           | Total               | Anchor    | Mall & Freestanding |
| River Oaks Center          | IL    | Calumet City               | 100.0%    | 1,378,354           | 834,588   | 543,766(1)          |
| SouthPark Mall             | IL    | Moline                     | 50.0%     | 1,025,798           | 578,056   | 447,742             |
| White Oaks Mall            | IL    | Springfield                | 77.5%     | 949,985             | 601,708   | 348,277             |
| Castleton Square           | IN    | Indianapolis               | 100.0%    | 1,447,970           | 1,082,021 | 365,949             |
| Circle Centre              | IN    | Indianapolis               | 14.7%     | 791,056             | 350,000   | 441,056             |
| College Mall               | IN    | Bloomington                | 100.0%    | 706,904             | 439,766   | 267,138             |
| Eastland Mall              | IN    | Evansville                 | 50.0%     | 898,981             | 532,955   | 366,026             |
| Fashion Mall at Keystone   | IN    | Indianapolis               | 100.0%    | 658,394             | 249,721   | 408,673(1)          |
| Greenwood Park Mall        | IN    | Greenwood                  | 100.0%    | 1,315,532           | 898,928   | 416,604             |
| Lafayette Square           | IN    | Indianapolis               | 100.0%    | 1,209,339           | 937,223   | 272,116             |
| Markland Mall              | IN    | Kokomo                     | 100.0%    | 392,714             | 252,444   | 140,270             |
| Muncie Mall                | IN    | Muncie                     | 100.0%    | 654,902             | 435,756   | 219,146             |
| Tippecanoe Mall            | IN    | Lafayette                  | 100.0%    | 859,532             | 568,373   | 291,159             |
| University Park Mall       | IN    | Mishawaka (South Bend)     | 60.0%     | 941,257             | 622,508   | 318,749             |
| Washington Square          | IN    | Indianapolis               | 100.0%    | 1,122,566           | 814,326   | 308,240             |
| Hutchinson Mall            | KS    | Hutchinson                 | 100.0%    | 525,585             | 277,665   | 247,920             |
| Towne East Square          | KS    | Wichita                    | 100.0%    | 1,183,434           | 779,490   | 403,944             |
| Towne West Square          | KS    | Wichita                    | 100.0%    | 955,376             | 619,269   | 336,107             |
| West Ridge Mall            | KS    | Topeka                     | 100.0%    | 1,030,462           | 716,811   | 313,651             |
| Prien Lake Mall            | LA    | Lake Charles               | 100.0%    | 810,843             | 631,762   | 179,081             |
| South Park Mall            | LA    | Shreveport                 | 100.0%    | 857,781             | 618,915   | 238,866             |
| Arsenal Mall               | MA    | Watertown (Boston)         | 100.0%    | 501,871             | 191,395   | 310,476(1)          |
| Atrium Mall                | MA    | Chestnut Hill (Boston)     | 49.1%     | 206,062             | —         | 206,062             |
| Auburn Mall                | MA    | Auburn (Boston)            | 49.1%     | 592,252             | 417,620   | 174,632             |
| Burlington Mall            | MA    | Burlington (Boston)        | 100.0%    | 1,253,500           | 836,236   | 417,264             |
| Cape Cod Mall              | MA    | Hyannis                    | 49.1%     | 723,773             | 420,199   | 303,574             |
| Emerald Square             | MA    | North Attleboro (Boston)   | 49.1%     | 1,021,678           | 647,372   | 374,306             |
| Greendale Mall             | MA    | Worcester (Boston)         | 49.1%     | 431,157             | 132,634   | 298,523(1)          |
| Liberty Tree Mall          | MA    | Danvers (Boston)           | 49.1%     | 857,019             | 498,000   | 359,019             |
| Mall at Chestnut Hill, The | MA    | Newton (Boston)            | 47.2%     | 478,148             | 297,253   | 180,895             |
| Northshore Mall            | MA    | Peabody (Boston)           | 49.1%     | 1,684,652           | 989,277   | 695,375             |
| Solomon Pond Mall          | MA    | Marlborough                | 49.1%     | 912,931             | 538,843   | 374,088             |
| South Shore Plaza          | MA    | Braintree (Boston)         | 100.0%    | 1,461,107           | 847,603   | 613,504             |
| Square One Mall            | MA    | Saugus (Boston)            | 49.1%     | 865,305             | 540,101   | 325,204             |
| Bowie Town Center          | MD    | Bowie (Washington, D.C.)   | 100.0%    | 664,251             | 338,567   | 325,684             |
| St. Charles Towne Center   | MD    | Waldorf (Washington, D.C.) | 100.0%    | 985,609             | 631,602   | 354,007             |
| Mall of America            | MN    | Bloomington (Minneapolis)  | 27.5%(4)  | 2,778,463           | 1,220,305 | 1,558,158           |
| Maplewood Mall             | MN    | Minneapolis                | 100.0%    | 909,382             | 578,060   | 331,322             |
| Miller Hill Mall           | MN    | Duluth                     | 100.0%    | 804,228             | 429,508   | 374,720             |
| Battlefield Mall           | MO    | Springfield                | 100.0%    | 1,184,643           | 770,111   | 414,532             |
| Independence Center        | MO    | Independence               | 100.0%    | 1,023,037           | 499,284   | 523,753             |
| Biltmore Square            | NC    | Asheville                  | 100.0%    | 494,248             | 242,576   | 251,672             |
| SouthPark Mall             | NC    | Charlotte                  | 100.0%    | 1,155,629           | 857,254   | 298,375             |
| Crossroads Mall            | NE    | Omaha                      | 100.0%    | 858,583             | 609,669   | 248,914             |
| Mall at Rockingham Park    | NH    | Salem (Boston)             | 24.6%     | 1,020,138           | 638,111   | 382,027             |
| Mall of New Hampshire      | NH    | Manchester                 | 49.1%     | 806,119             | 444,889   | 361,230             |
| Pheasant Lane Mall         | NH    | Nashua                     | 100.0%    | 988,876             | 675,759   | 313,117             |
| Bergen Mall                | NJ    | Paramus (NYC)              | 100.0%    | 858,009             | 453,260   | 404,749             |
| Brunswick Square           | NJ    | East Brunswick (NYC)       | 100.0%    | 772,604             | 467,626   | 304,978             |
| Livingston Mall            | NJ    | Livingston (NYC)           | 100.0%    | 984,708             | 616,128   | 368,580             |
| Menlo Park Mall            | NJ    | Edison (NYC)               | 100.0%    | 1,284,419           | 527,591   | 756,828(1)          |
| Ocean County Mall          | NJ    | Toms River                 | 100.0%    | 896,852             | 620,755   | 276,097             |
| Rockaway Townsquare        | NJ    | Rockaway (NYC)             | 100.0%    | 1,247,473           | 786,626   | 460,847             |
| Cottonwood Mall            | NM    | Albuquerque                | 100.0%    | 1,041,244           | 631,556   | 409,688             |
| Forum Shops at Caesars     | NV    | Las Vegas                  | 100.0%    | 483,657             | —         | 483,657             |

| Property Name                  | State | City                         | Ownership | Gross Leasable Area |           |                     |
|--------------------------------|-------|------------------------------|-----------|---------------------|-----------|---------------------|
|                                |       |                              |           | Total               | Anchor    | Mall & Freestanding |
| Chautauqua Mall                | NY    | Lakewood                     | 100.0%    | 432,186             | 213,320   | 218,866             |
| Eastern Hills Mall (5)         | NY    | Williamsville                | 100.0%    | 993,906             | 713,070   | 280,836             |
| Jefferson Valley Mall          | NY    | Yorktown Heights             | 100.0%    | 586,996             | 310,095   | 276,901             |
| Nanuet Mall                    | NY    | Nanuet (NYC)                 | 100.0%    | 915,523             | 583,711   | 331,812             |
| Roosevelt Field                | NY    | Garden City (NYC)            | 100.0%    | 2,180,644           | 1,430,425 | 750,219             |
| Smith Haven Mall               | NY    | Lake Grove (NYC)             | 25.0%     | 1,359,161           | 902,595   | 456,566             |
| Source, The                    | NY    | Westbury (NYC)               | 25.5%     | 729,829             | 210,798   | 519,031             |
| Walt Whitman Mall              | NY    | Huntington Station (NYC)     | 100.0%    | 1,035,452           | 742,214   | 293,238             |
| Westchester, The               | NY    | White Plains (NYC)           | 40.0%     | 824,739             | 349,393   | 475,346             |
| Great Lakes Mall               | OH    | Mentor (Cleveland)           | 100.0%    | 1,302,315           | 879,300   | 423,015             |
| Lima Mall                      | OH    | Lima                         | 100.0%    | 745,903             | 541,861   | 204,042             |
| Richmond Town Square           | OH    | Richmond Heights (Cleveland) | 100.0%    | 1,016,777           | 685,251   | 331,526             |
| Southern Park Mall             | OH    | Boardman (Youngstown)        | 100.0%    | 1,197,639           | 811,858   | 385,781             |
| Summit Mall                    | OH    | Akron                        | 100.0%    | 763,685             | 432,936   | 330,749             |
| Upper Valley Mall              | OH    | Springfield                  | 100.0%    | 750,569             | 479,418   | 271,151             |
| Woodville Mall                 | OH    | Northwood (Toledo)           | 100.0%    | 772,394             | 518,792   | 253,602             |
| Eastland Mall                  | OK    | Tulsa                        | 100.0%    | 698,830             | 435,843   | 262,987             |
| Heritage Park Mall             | OK    | Midwest City (Oklahoma)      | 100.0%    | 606,339             | 382,700   | 223,639             |
| Penn Square Mall               | OK    | Oklahoma City                | 94.5%     | 988,404             | 588,137   | 400,267             |
| Woodland Hills Mall            | OK    | Tulsa                        | 47.2%     | 1,091,700           | 709,447   | 382,253             |
| Century III Mall               | PA    | West Mifflin (Pittsburgh)    | 100.0%    | 1,282,265           | 773,439   | 508,826             |
| Cheltenham Square              | PA    | Philadelphia                 | 100.0%    | 635,293             | 364,106   | 271,187             |
| Granite Run Mall               | PA    | Media (Philadelphia)         | 50.0%     | 1,047,311           | 500,809   | 546,502             |
| Ross Park Mall                 | PA    | Pittsburgh                   | 100.0%    | 1,234,354           | 827,015   | 407,339             |
| South Hills Village            | PA    | Pittsburgh                   | 100.0%    | 1,113,266           | 655,987   | 457,279             |
| Anderson Mall                  | SC    | Anderson                     | 100.0%    | 622,160             | 404,394   | 217,766             |
| Haywood Mall                   | SC    | Greenville                   | 100.0%    | 1,244,472           | 913,633   | 330,839             |
| Empire Mall                    | SD    | Sioux Falls                  | 50.0%     | 1,047,583           | 497,341   | 550,242             |
| Rushmore Mall                  | SD    | Rapid City                   | 50.0%     | 835,408             | 470,660   | 364,748             |
| Knoxville Center               | TN    | Knoxville                    | 100.0%    | 979,537             | 597,028   | 382,509             |
| Oak Court Mall                 | TN    | Memphis                      | 100.0%    | 853,223             | 535,000   | 318,223(1)          |
| Raleigh Springs Mall           | TN    | Memphis                      | 100.0%    | 918,049             | 691,230   | 226,819             |
| West Town Mall                 | TN    | Knoxville                    | 50.1%     | 1,327,856           | 878,311   | 449,545             |
| Wolfchase Galleria             | TN    | Memphis                      | 94.5%     | 1,266,320           | 761,648   | 504,672             |
| Barton Creek Square            | TX    | Austin                       | 100.0%    | 1,243,825           | 777,266   | 466,559             |
| Broadway Square                | TX    | Tyler                        | 100.0%    | 618,428             | 427,730   | 190,698             |
| Cielo Vista Mall               | TX    | El Paso                      | 100.0%    | 1,191,880           | 793,716   | 398,164             |
| Highland Mall                  | TX    | Austin                       | 50.0%     | 1,090,685           | 732,000   | 358,685             |
| The Galleria                   | TX    | Houston                      | 31.5%     | 2,412,071           | 1,300,466 | 1,111,605           |
| Ingram Park Mall               | TX    | San Antonio                  | 100.0%    | 1,128,922           | 751,704   | 377,218             |
| Irving Mall                    | TX    | Irving (Dallas)              | 100.0%    | 1,124,452           | 726,574   | 397,878             |
| La Plaza Mall                  | TX    | McAllen                      | 100.0%    | 1,205,372           | 778,768   | 426,604             |
| Lakeline Mall                  | TX    | Austin                       | 100.0%    | 1,100,388           | 745,179   | 355,209             |
| Longview Mall                  | TX    | Longview                     | 100.0%    | 612,955             | 402,843   | 210,112             |
| Midland Park Mall              | TX    | Midland                      | 100.0%    | 618,721             | 339,113   | 279,608             |
| North East Mall                | TX    | Hurst (Ft. Worth)            | 100.0%    | 1,705,554           | 1,348,279 | 357,275             |
| Richardson Square Mall         | TX    | Richardson (Dallas)          | 100.0%    | 755,258             | 471,436   | 283,822             |
| Rolling Oaks Mall              | TX    | San Antonio                  | 100.0%    | 737,168             | 460,857   | 276,311             |
| Sunland Park Mall              | TX    | El Paso                      | 100.0%    | 917,792             | 575,837   | 341,955             |
| Valle Vista Mall               | TX    | Harlingen                    | 100.0%    | 656,556             | 389,781   | 266,775             |
| Trolley Square                 | UT    | Salt Lake City               | 90.0%     | 222,774             | —         | 222,774             |
| Apple Blossom Mall             | VA    | Winchester                   | 49.1%     | 443,452             | 229,011   | 214,441             |
| Charlottesville Fashion Square | VA    | Charlottesville              | 100.0%    | 572,176             | 381,153   | 191,023             |
| Chesapeake Square              | VA    | Chesapeake (Norfolk)         | 75.0%     | 809,561             | 537,279   | 272,282             |
| Valley Mall                    | VA    | Harrisonburg                 | 50.0%     | 486,851             | 307,794   | 179,053             |
| Virginia Center Commons        | VA    | Glen Allen                   | 100.0%    | 787,491             | 506,639   | 280,852             |

| Property Name               | State | City                       | Ownership | Gross Leasable Area |         |                     |
|-----------------------------|-------|----------------------------|-----------|---------------------|---------|---------------------|
|                             |       |                            |           | Total               | Anchor  | Mall & Freestanding |
| Columbia Center             | WA    | Kennewick                  | 100.0%    | 741,169             | 408,052 | 333,117             |
| Northgate Mall              | WA    | Seattle                    | 100.0%    | 997,123             | 688,391 | 308,732             |
| Tacoma Mall                 | WA    | Tacoma                     | 100.0%    | 1,294,532           | 924,045 | 370,487             |
| Bay Park Square             | WI    | Green Bay                  | 100.0%    | 657,915             | 447,508 | 210,407             |
| Forest Mall                 | WI    | Fond Du Lac                | 100.0%    | 501,159             | 327,260 | 173,899             |
| <i>(169 properties)</i>     |       |                            |           |                     |         |                     |
| <b>Community Centers:</b>   |       |                            |           |                     |         |                     |
| Plaza at Buckland Hills     | CT    | Manchester                 | 35.0%     | 334,487             | 252,179 | 82,308              |
| Gaitway Plaza               | FL    | Ocala                      | 23.3%     | 216,350             | 123,027 | 93,323              |
| Grove @ Lakeland Square     | FL    | Lakeland                   | 100.0%    | 215,591             | 142,317 | 73,274              |
| Highland Lakes Center       | FL    | Orlando                    | 100.0%    | 478,031             | 372,316 | 105,715             |
| Indian River Commons        | FL    | Vero Beach                 | 50.0%     | 262,881             | 233,358 | 29,523              |
| Royal Eagle Plaza           | FL    | Coral Springs              | 35.0%     | 199,122             | 124,479 | 74,643              |
| Terrace @ the Florida Mall  | FL    | Orlando                    | 100.0%    | 329,362             | 281,831 | 47,531              |
| Waterford Lakes Town Center | FL    | Orlando                    | 100.0%    | 818,097             | 501,244 | 316,853             |
| West Town Corners           | FL    | Altamonte Springs          | 23.3%     | 385,037             | 263,782 | 121,255             |
| Westland Park Plaza         | FL    | Orange Park (Jacksonville) | 23.3%     | 163,154             | 123,548 | 39,606              |
| Mall of Georgia Crossing    | GA    | Mill Creek (Atlanta)       | 50.0%     | 440,612             | 341,503 | 99,109              |
| Bloomingtondale Court       | IL    | Bloomingtondale            | 100.0%    | 604,510             | 425,633 | 178,877             |
| Bridgeview Court            | IL    | Bridgeview                 | 100.0%    | 273,678             | 216,491 | 57,187              |
| Countryside Plaza           | IL    | Countryside                | 100.0%    | 435,608             | 290,216 | 145,392             |
| Crystal Court               | IL    | Crystal Lake               | 35.0%     | 278,971             | 201,993 | 76,978              |
| Forest Plaza                | IL    | Rockford                   | 100.0%    | 428,958             | 325,170 | 103,788             |
| Lake Plaza                  | IL    | Waukegan                   | 100.0%    | 215,462             | 170,789 | 44,673              |
| Lake View Plaza             | IL    | Orland Park                | 100.0%    | 371,480             | 270,628 | 100,852             |
| Lincoln Crossing            | IL    | O'Fallon                   | 100.0%    | 161,337             | 134,935 | 26,402              |
| Matteson Plaza              | IL    | Matteson                   | 100.0%    | 275,455             | 230,885 | 44,570              |
| North Ridge Plaza           | IL    | Joliet                     | 100.0%    | 305,070             | 190,323 | 114,747             |
| White Oaks Plaza            | IL    | Springfield                | 100.0%    | 391,417             | 275,703 | 115,714             |
| Willow Knolls Court         | IL    | Peoria                     | 35.0%     | 382,377             | 309,440 | 72,937              |
| Yards Plaza, The            | IL    | Chicago                    | 35.0%     | 272,452             | 228,813 | 43,639              |
| Brightwood Plaza            | IN    | Indianapolis               | 100.0%    | 38,493              | —       | 38,493              |
| Eastland Convenience Center | IN    | Evansville                 | 50.0%     | 173,077             | 60,000  | 113,077             |
| Greenwood Plus              | IN    | Greenwood                  | 100.0%    | 159,931             | 134,141 | 25,790              |
| Griffith Park Plaza         | IN    | Griffith                   | 100.0%    | 274,230             | 175,595 | 98,635              |
| Keystone Shoppes            | IN    | Indianapolis               | 100.0%    | 29,140              | —       | 29,140              |
| Markland Plaza              | IN    | Kokomo                     | 100.0%    | 91,233              | 49,552  | 41,681              |
| Muncie Plaza                | IN    | Muncie                     | 100.0%    | 298,851             | 271,656 | 27,195              |
| New Castle Plaza            | IN    | New Castle                 | 100.0%    | 91,648              | 24,912  | 66,736              |
| Northwood Plaza             | IN    | Fort Wayne                 | 100.0%    | 170,869             | 99,028  | 71,841              |
| Teal Plaza                  | IN    | Lafayette                  | 100.0%    | 101,087             | 98,337  | 2,750               |
| Tippecanoe Plaza            | IN    | Lafayette                  | 100.0%    | 94,598              | 85,811  | 8,787               |
| University Center           | IN    | Mishawaka (South Bend)     | 60.0%     | 150,534             | 104,359 | 46,175              |
| Village Park Plaza          | IN    | Carmel                     | 35.0%     | 545,448             | 431,018 | 114,430             |
| Wabash Village              | IN    | West Lafayette             | 100.0%    | 124,536             | 109,388 | 15,148              |
| Washington Plaza            | IN    | Indianapolis               | 100.0%    | 50,107              | 21,500  | 28,607              |
| West Ridge Plaza            | KS    | Topeka                     | 100.0%    | 237,783             | 182,161 | 55,622              |
| Park Plaza                  | KY    | Hopkinsville               | 100.0%    | 115,024             | 82,398  | 32,626              |
| St. Charles Towne Plaza     | MD    | Waldorf                    | 100.0%    | 404,984             | 291,782 | 113,202             |
| Regency Plaza               | MO    | St. Charles                | 100.0%    | 287,526             | 210,627 | 76,899              |
| Ridgewood Court             | MS    | Jackson                    | 35.0%     | 240,662             | 185,939 | 54,723              |
| Rockaway Convenience Center | NJ    | Rockaway (NYC)             | 100.0%    | 144,702             | 44,518  | 100,184             |

| Property Name               | State | City                         | Ownership | Gross Leasable Area |             |                     |
|-----------------------------|-------|------------------------------|-----------|---------------------|-------------|---------------------|
|                             |       |                              |           | Total               | Anchor      | Mall & Freestanding |
| Cobblestone Court           | NY    | Victor                       | 35.0%     | 265,499             | 206,680     | 58,819              |
| Boardman Plaza              | OH    | Youngstown                   | 100.0%    | 640,569             | 375,502     | 265,067             |
| Great Lakes Plaza           | OH    | Mentor (Cleveland)           | 100.0%    | 164,104             | 142,229     | 21,875              |
| Lima Center                 | OH    | Lima                         | 100.0%    | 206,878             | 159,584     | 47,294              |
| Northland Plaza             | OH    | Columbus                     | 100.0%    | 209,534             | 118,304     | 91,230              |
| Eastland Plaza              | OK    | Tulsa                        | 100.0%    | 186,149             | 152,451     | 33,698              |
| Great Northeast Plaza       | PA    | Philadelphia                 | 50.0%     | 298,125             | 240,525     | 57,600              |
| Charles Towne Square        | SC    | Charleston                   | 100.0%    | 199,693             | 199,693     | —                   |
| Empire East                 | SD    | Sioux Falls                  | 50.0%     | 298,263             | 253,388     | 44,875              |
| Knoxville Commons           | TN    | Knoxville                    | 100.0%    | 180,463             | 91,483      | 88,980              |
| Arboretum, The              | TX    | Austin                       | 100.0%    | 211,082             | 35,773      | 175,309             |
| Celina Plaza                | TX    | El Paso                      | 100.0%    | 32,622              | 23,927      | 8,695               |
| Ingram Plaza                | TX    | San Antonio                  | 100.0%    | 111,518             | —           | 111,518             |
| Lakeline Plaza              | TX    | Austin                       | 100.0%    | 344,693             | 275,321     | 69,372              |
| Mainland Crossing           | TX    | Texas City                   | 80.0%     | 390,987             | 306,158     | 84,829              |
| Shops at North East Mall    | TX    | Hurst                        | 100.0%    | 364,357             | 265,382     | 98,975              |
| Chesapeake Center           | VA    | Chesapeake                   | 100.0%    | 299,604             | 219,462     | 80,142              |
| Fairfax Court               | VA    | Fairfax                      | 26.3%     | 249,357             | 168,743     | 80,614              |
| Martinsville Plaza          | VA    | Martinsville                 | 100.0%    | 102,105             | 60,000      | 42,105              |
| <b>(64 properties)</b>      |       |                              |           |                     |             |                     |
| <b>Mixed-Used:</b>          |       |                              |           |                     |             |                     |
| New Orleans Centre          | LA    | New Orleans                  | 100.0%    | 1,028,796           | 331,831     | 696,965(1)          |
| Copley Place                | MA    | Boston                       | 98.1%     | 1,214,369           | 104,332     | 1,110,037(1)        |
| Fashion Centre at Pentagon  | VA    | Arlington (Washington, D.C.) | 42.5%     | 987,122             | 472,729     | 514,393(1)          |
| <b>(3 properties)</b>       |       |                              |           |                     |             |                     |
| <b>Office:</b>              |       |                              |           |                     |             |                     |
| O'Hare International Center | IL    | Rosemont (Chicago)           | 100.0%    | 495,546             | —           | 495,546(2)          |
| Riverway                    | IL    | Rosemont (Chicago)           | 100.0%    | 819,197             | —           | 819,197(3)          |
| <b>(2 properties)</b>       |       |                              |           |                     |             |                     |
| Total Portfolio             |       |                              |           | 183,313,228         | 113,252,584 | 70,060,644          |

\* Regional malls generally contain two or more anchors and a wide variety of smaller stores located in enclosed malls connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Community shopping centers are generally unenclosed and smaller than regional malls. Our community shopping centers generally range in size from approximately 50,000 to 600,000 square feet of GLA.

(1) Office space included as follows:

Arsenal Mall—approx. 106,000 sq. ft.  
Copley Place—approx. 847,000 sq. ft.  
Fashion Centre at Pentagon—approx. 169,000 sq. ft.  
Fashion Mall at Keystone—approx. 30,000 sq. ft.  
Greendale Mall—approx. 120,000 sq. ft.  
Menlo Park Mall—approx. 50,000 sq. ft.  
New Orleans Centre—approx. 560,000 sq. ft.  
Oak Court Mall—approx. 130,000 sq. ft.  
River Oaks Center—approx. 118,000 sq. ft.

(2) Includes approximately 13,000 sq. ft. of retail space.

(3) Includes approximately 24,000 sq. ft. of retail space.

(4) The Operating Partnership is entitled to 50% of the economic benefit of this Property due to a partner preference.

(5) Asset was sold in July, 2003.

(6) The Operating Partnership receives substantially all the economic benefit of this property due to a partner preference.

**SIMON PROPERTY GROUP**  
**Capital Expenditures**  
**For the Six Months Ended June 30, 2003**  
**(In millions)**

|   | Consolidated<br>Properties | Unconsolidated<br>Entities |                        |
|---|----------------------------|----------------------------|------------------------|
|   |                            | Total                      | Simon Group's<br>Share |
| New development projects . . . . .  | \$ 13.2                    | \$ 45.9(1)                 | \$22.0(1)              |
| Redevelopment projects with incremental GLA and/<br>or Anchor Replacement . . . . . | 59.7                       | 32.0                       | 11.3                   |
| Renovations with no incremental GLA . . . . .                                       | 6.0                        | 0.6                        | 0.1                    |
| Tenant allowances . . . . .   | 21.5                       | 10.6                       | 3.9                    |
| Operational capital expenditures at properties:                                     |                            |                            |                        |
| CAM expenditures(2) . . . . .   | 5.9                        | 2.0                        | .9                     |
| Non-CAM expenditures . . . . .  | 4.4                        | 18.0                       | 2.9                    |
| Totals . . . . .  | <b>\$110.7</b>             | <b>\$109.1</b>             | <b>\$41.1</b>          |
| Plus (Less): Conversion from accrual to cash basis . .                              | 2.3                        | (1.5)                      |                        |
| Capital expenditures(3) . . . . .   | <b>\$113.0</b>             | <b>\$107.6</b>             |                        |

- (1) Does not include the Company's European initiatives (total cost of \$56.2 million; the Company's share is \$18.5 million)
- (2) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.
- (3) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.



**SIMON PROPERTY GROUP**  
**Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of June 30, 2003**

| Mall/<br>Location                                  | Project Description   | The Company's<br>Ownership<br>Percentage | Opening  | Projected<br>Cost(1)<br>(in millions) | The Company's<br>Share of<br>Project Cost | Stabilized<br>Rate of<br>Return | Construction-in-Progress   |                         |                           |
|--|---|--|--|---------------------------------------|---|---------------------------------|----------------------------|-------------------------|---------------------------|
|  |   |  |  |                                       |   |                                 | Consolidated<br>Properties | Unconsolidated Entities |                           |
|  |   |  |  |                                       |   |                                 |                            | Total                   | The<br>Company's<br>Share |
| <i>Recently Completed Redevelopments</i>           |   |  |  |                                       |   |                                 |                            |                         |                           |
| Menlo Park Mall<br>Edison, NJ (New York)           | Addition of Barnes & Noble (32,000 sf), Benihana (outlot), and Cheesecake Factory (12,000 sf—opened 1/03)   | 100%                                     | 6/03   | \$ 10                                 | \$ 10                                     | 13%                             | \$ 0.2(2)                  | —                       | —                         |
| <i>New Development Projects:</i>                   |   |  |  |                                       |   |                                 |                            |                         |                           |
| Chicago Premium Outlets<br>Aurora, IL (Chicago)    | 438,000 sf premium outlet center  | 50%                                      | Summer 2004  | \$ 79                                 | \$ 40                                     | 13%                             | —                          | \$ 25.6                 | \$12.8                    |
| Las Vegas Premium Outlets<br>Las Vegas, NV         | 435,000 sf premium outlet center  | 50%                                      | 8/03   | \$ 88                                 | \$ 44                                     | 12%                             | —                          | \$ 73.1                 | \$36.5                    |
| Rockaway Town Court<br>Rockaway, NJ (New York)     | 89,000 sf community center featuring Linens “N Things, Borders Books and Michael’s Arts & Crafts  | 100%                                     | 9/03   | \$ 17                                 | \$ 17                                     | 11%                             | \$ 7.7                     | —                       | —                         |
| Lakeline Village<br>Austin, TX                     | 42,000 sf community center featuring Ultimate Electronics   | 100%                                     | 10/03  | \$ 5                                  | \$ 5                                      | 11%                             | \$ 4.7                     | —                       | —                         |
| <i>Redevelopment Projects with Incremental GLA</i> |   |  |  |                                       |   |                                 |                            |                         |                           |
| Barton Creek Square<br>Austin, TX                  | Nordstrom replacing Montgomery Ward plus 40,000 sf of small shop GLA; mall renovation   | 100%                                     | 8/03   | \$ 28                                 | \$ 28                                     | 10%                             | \$ 19.7                    | —                       | —                         |
| Bay Park Square<br>Green Bay, WI                   | Younkers replacing Montgomery Ward plus 67,000 sf of small shop GLA   | 100%                                     | 9/03   | \$ 19                                 | \$ 19                                     | 11%                             | \$ 17.7                    | —                       | —                         |
| Dadeland Mall<br>Miami, FL                         | Expansion of Lord & Taylor (71,000 sf); remodel of Lord & Taylor, Saks Fifth Avenue and Burdines; mall renovation and new parking deck  | 50%                                      | 11/02 (renov)<br>10/03 (expan)   | \$ 34                                 | \$ 17                                     | 8%                              | —                          | \$ 8.5(3)               | \$ 4.3                    |
| Forum Shops at Caesars<br>Las Vegas, NV            | Phase III expansion of 175,000 sf   | 100%                                     | 11/04  | \$139                                 | \$139                                     | 11%                             | \$ 27.2                    | —                       | —                         |
| Greenwood Park Mall<br>Greenwood, IN               | Dick’s Sporting Goods replacing former Service Merchandise and MCL space; mall and food court renovation  | 100%                                     | 10/03 (renov)<br>4/04 (Dick’s)   | \$ 13                                 | \$ 13                                     | 11%                             | \$ 3.9                     | —                       | —                         |
| SouthPark<br>Charlotte, NC                         | Addition of Nordstrom (153,000 sf) and additional anchor pad, Hecht’s expansion (60,000 sf) and renovation, Belk’s expansion (46,000 sf) and renovation, addition of small shops (50,000 sf), three new parking decks and Cheesecake Factory and Maggiano’s | 100%                                     | 10/02 (Belk)<br>12/02 (Cheesecake)<br>9/03 (Maggiano’s)<br>Fall 2003 (renov)<br>3/04 (Nordstrom, Hecht’s and small shop expansion) | \$ 90                                 | \$ 90                                     | 10%                             | \$ 55.7                    | —                       | —                         |

**SIMON PROPERTY GROUP**  
**Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of June 30, 2003**

|  |   |  |         |                                       |   |                                 | Construction-in-Progress   |                         |                           |
|--|---|--|---------|---------------------------------------|---|---------------------------------|----------------------------|-------------------------|---------------------------|
| Mall/<br>Location                                      | Project Description   | The Company's<br>Ownership<br>Percentage | Opening | Projected<br>Cost(1)<br>(in millions) | The Company's<br>Share of<br>Project Cost | Stabilized<br>Rate of<br>Return | Consolidated<br>Properties | Unconsolidated Entities |                           |
|  |   |  |         |                                       |   |                                 |                            | Total                   | The<br>Company's<br>Share |
| <i>Renovations</i>                                     |   |  |         |                                       |   |                                 |                            |                         |                           |
| Melbourne Square<br>Melbourne, FL                      | Mall renovation   | 100%                                     | 10/03   |                                       |   |                                 |                            |                         |                           |
| Ocean County Mall<br>Toms River, NJ                    | Mall renovation   | 100%                                     | 11/03   |                                       |   |                                 |                            |                         |                           |
| <b>Subtotal Renovations</b>                            |   |  |         | \$ 20                                 | \$ 20                                     | 12%                             | \$ 6.7                     | —                       | —                         |
| <i>Anchor/Big Box/Theater Activity</i>                 |   |  |         |                                       |   |                                 |                            |                         |                           |
| College Mall<br>Bloomington, IN                        | Target in former JCPenney space   | 100%                                     | 3/04    |                                       |   |                                 |                            |                         |                           |
| Fashion Mall at Keystone<br>Indianapolis, IN           | Saks Fifth Avenue replacing Jacobson's  | 100%                                     | 9/03    |                                       |   |                                 |                            |                         |                           |
| Lenox Square<br>Atlanta, GA                            | Bloomington's replacing Macy's  | 100%                                     | 10/03   |                                       |   |                                 |                            |                         |                           |
| Lincolnwood Town Center<br>Lincolnwood, IL (Chicago)   | Kohl's replacing JCPenney   | 100%                                     | 8/03    |                                       |   |                                 |                            |                         |                           |
| Rockaway Convenience Center<br>Rockaway, NJ (New York) | Demolition of AMC Theater and<br>creation of a new pad for Best Buy<br>(1/03); renovation | 100%                                     | 12/03   |                                       |   |                                 |                            |                         |                           |
| Walt Whitman Mall<br>Huntington Station, NY (New York) | Addition of Organized Living and<br>Bennigan's in former theater space                    | 100%                                     | 10/03   |                                       |   |                                 |                            |                         |                           |
| <b>Subtotal Anchor/Big Box/Theater<br/>Activity</b>    |   |  |         | \$ 21                                 | \$ 21                                     | 13%                             | \$ 10.5                    | —                       | —                         |
| <i>Other Miscellaneous</i>                             |   |  |         |                                       |   |                                 | \$ 2.1                     | \$ 3.7                  | \$ 1.7                    |
| <b>Total Construction in Progress(4)</b>               |   |  |         |                                       |   |                                 | <b>\$156.1</b>             | <b>\$110.9</b>          | <b>\$55.3</b>             |
| <b>Land Held for Development</b>                       |   |  |         |                                       |   |                                 | <b>\$ 26.1</b>             | <b>\$ 25.9</b>          | <b>\$12.9</b>             |

\* Cost and return are based upon current budget assumptions. Actual results may vary.

(1) Total Projected Cost reflects net development costs. Total Projected Cost includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.

(2) Prior redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for Menlo Park Mall (Total and SPG's Share = \$5.9 million)

(3) Prior redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for Dadeland Mall (Total = \$25 million; SPG's Share = \$12.5 million)

(4) Does not include the Company's European initiatives (unconsolidated total of \$127.9 million; the Company's share of \$45.0 million)



**SIMON PROPERTY GROUP**  
**The Company's Share of Total Debt Amortization and Maturities by Year**  
**As of June 30, 2003**  
**(In thousands)**

| <u>Year</u>  |    | <u>The Company's<br/>Share of<br/>Secured<br/>Consolidated<br/>Debt</u> | <u>The Company's<br/>Share of<br/>Unsecured<br/>Consolidated<br/>Debt</u> | <u>The Company's<br/>Share of<br/>Unconsolidated<br/>Joint Venture<br/>Debt</u> | <u>The Company's<br/>Share of<br/>Total<br/>Debt</u> |
|--|----|---|---|---|--|
| 2003 . . . . .   |    | 169,664   | 100,000   | 51,079  | 320,743  |
| 2004 . . . . .   | 1  | 697,571   | 915,000   | 230,302   | 1,842,873  |
| 2005 . . . . .   | 2  | 235,077   | 660,000   | 279,002   | 1,174,079  |
| 2006 . . . . .   | 3  | 301,252   | 1,089,655   | 460,945   | 1,851,852  |
| 2007 . . . . .   | 4  | 519,652   | 930,000   | 178,675   | 1,628,327  |
| 2008 . . . . .   | 5  | 101,851   | 350,000   | 275,339   | 727,190  |
| 2009 . . . . .   | 6  | 409,951   | 450,000   | 159,145   | 1,019,096  |
| 2010 . . . . .   | 7  | 202,175   | 300,000   | 240,346   | 742,521  |
| 2011 . . . . .   | 8  | 374,682   | 200,000   | 185,522   | 760,204  |
| 2012 . . . . .   | 9  | 347,502   | 350,000   | 196,548   | 894,050  |
| 2013 . . . . .   | 10 | 90,193  | 275,000   | 85,770  | 450,963  |
| Thereafter . . . . .                                     |    | 90,827  | 450,000   | —   | 540,827  |
| Subtotal Face Amounts . . . . .                          |    | \$3,540,397   | \$6,069,655   | \$2,342,673   | \$11,952,725   |
| Premiums and Discounts on<br>Indebtedness, Net . . . . . |    | 27,623  | (12,779)  | 3,140   | 17,984   |
| Fair Value Interest Rate Swaps . . . . .                 |    | —   | 5,614   | —   | 5,614  |
| Company's Share of Total<br>Indebtedness . . . . .       |    | <u>\$3,568,020</u>  | <u>\$6,062,490</u>  | <u>\$2,345,813</u>  | <u>\$11,976,323</u>                                  |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness**  
**As of June 30, 2003**  
**(In thousands)**

|   | <u>Total<br/>Indebtedness</u> | <u>The<br/>Company's<br/>Share of<br/>Indebtedness</u> | <u>Weighted Average<br/>Interest Rate</u> | <u>Weighted<br/>Average Years<br/>to Maturity</u> |
|---|-------------------------------|--|---|---|
| Consolidated Indebtedness                                     |                               |  |   |   |
| Mortgage Debt   |                               |  |   |   |
| Fixed Rate(1) . . . . .                                       | 2,877,264                     | 2,826,118  | 7.17%                                     | 6.3   |
| Floating Rate Debt (Hedged)(2) . . . . .                      | 157,000                       | 145,250  | 2.66%                                     | 3.2   |
| Floating Rate Debt . . . . .                                  | 576,467                       | 569,029  | 2.41%                                     | 1.2   |
| Total Mortgage Debt . . . . .                                 | 3,610,731                     | 3,540,397  | 6.22%                                     | 5.3   |
| Unsecured Debt  |                               |  |   |   |
| Fixed Rate . . . . .  | 5,315,000                     | 5,315,000  | 6.75%                                     | 5.2   |
| Floating Rate Debt . . . . .                                  | 215,000                       | 215,000  | 1.82%                                     | 0.7   |
| Subtotal . . . . .  | 5,530,000                     | 5,530,000  | 6.55%                                     | 5.0   |
| Revolving Corporate Credit Facility . . . . .                 | 400,632                       | 400,632  | 1.77%                                     | 2.8   |
| Revolving Corporate Credit Facility<br>(Hedged)(2) . . . . .  | 139,023                       | 139,023  | 1.77%                                     | 2.8   |
| Subtotal . . . . .  | 539,655                       | 539,655  | 1.77%                                     | 2.8   |
| Total Unsecured Debt . . . . .                                | 6,069,655                     | 6,069,655  | 6.13%                                     | 4.81  |
| Premium . . . . .   | 37,523                        | 36,629   | N/A                                       | N/A   |
| Discount . . . . .  | (21,849)                      | (21,785)   | N/A                                       | N/A   |
| Fair Value Interest Rate Swaps . . . . .                      | 5,614                         | 5,614  | N/A                                       | N/A   |
| Consolidated Mortgages and Other<br>Indebtedness(3) . . . . . | <u>9,701,674</u>              | <u>9,630,510</u>                                       | <u>6.16%</u>                              | <u>5.0</u>  |
| Joint Venture Indebtedness                                    |                               |  |   |   |
| Mortgage Debt   |                               |  |   |   |
| Fixed Rate . . . . .  | 4,391,069                     | 1,897,567  | 7.16%                                     | 5.4   |
| Floating Rate Debt (Hedged)(2) . . . . .                      | 845,157                       | 273,930  | 1.99%                                     | 2.3   |
| Floating Rate Debt . . . . .                                  | 460,240                       | 171,176  | 3.68%                                     | 18.6  |
| Total Mortgage Debt . . . . .                                 | 5,696,466                     | 2,342,673  | 6.30%                                     | 6.0   |
| Premium . . . . .   | 11,039                        | 5,503  | N/A                                       | N/A   |
| Discount . . . . .  | (4,808)                       | (2,363)  |   |   |
| Joint Venture Mortgages and Other Indebtedness . .            | <u>5,702,697</u>              | <u>2,345,813</u>                                       | <u>6.30%</u>                              | <u>6.0</u>  |
| <b>The Company's Share of Total Indebtedness . . . . .</b>    |                               | <b><u>11,976,323</u></b>                               | <b><u>6.19%</u></b>                       | <b><u>5.2</u></b>                                 |

(1) Includes \$133.6 million of variable rate debt, of which \$133.6 million is The Company's share, that is effectively fixed to maturity through the use of interest rate hedges with a total notional amount of \$133.6 million.

(2) These debt obligations are hedged by interest rate cap agreements.

(3) The Company holds \$200.0 million of notional amount fixed rate swap agreements that have a weighted average pay rate of 1.66% and a weighted average receive rate of 1.32% at June 30, 2003 which mature in December 2003. The Company also holds \$300.0 million of notional amount variable rate swap agreements that have a weighted average pay rate of 1.20% and a weighted average receive rate of 3.50% at June 30, 2003 which mature in February of 2004. All of these swap agreements are designated as hedges on various pools of indebtedness.

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of June 30, 2003**  
**(In thousands)**

| <u>Property Name</u>                                      | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|---|----------------------|----------------------|---------------------------|--|---|
| <b>Consolidated Indebtedness</b>                          |                      |                      |                           |  |   |
| <b>Fixed Rate Mortgage Debt:</b>                          |                      |                      |                           |  |   |
| Forum Phase I—Class A-2 . . . . .                         | 05/15/04 (4)         | 6.19%                | 44,386                    | 44,386                                     |   |
| Forum Phase II—Class A-2 . . . . .                        | 05/15/04 (4)         | 6.19%                | 40,614                    | 40,614                                     |   |
| Forum Phase I—Class A-1 . . . . .                         | 05/15/04             | 7.13%                | 46,996                    | 46,996                                     |   |
| Forum Phase II—Class A-1 . . . . .                        | 05/15/04             | 7.13%                | 43,004                    | 43,004                                     |   |
| CMBS Loan—Fixed (encumbers 7 Properties) (5)              | 12/15/04             | 7.31%                | 173,004                   | 173,004                                    |   |
| CMBS Loan—Variable (encumbers 7 Properties) . . . . . (5) | 12/15/04 (4)         | 6.20%                | 48,643                    | 48,643                                     |   |
| <b>Subtotal 2004 . . . . .</b>                            |                      |                      | <b>396,647</b>            | <b>396,647</b>                             | <b>6.89%</b>                              |
| Tippecanoe Mall—1 . . . . .                               | 01/01/05             | 8.45%                | 42,225                    | 42,225                                     |   |
| Tippecanoe Mall—2 . . . . .                               | 01/01/05             | 6.81%                | 15,161                    | 15,161                                     |   |
| Melbourne Square . . . . .                                | 02/01/05             | 7.42%                | 36,917                    | 36,917                                     |   |
| Cielo Vista Mall—2 . . . . .                              | 11/01/05             | 8.13%                | 828                       | 828  |   |
| <b>Subtotal 2005 . . . . .</b>                            |                      |                      | <b>95,131</b>             | <b>95,131</b>                              | <b>7.79%</b>                              |
| Treasure Coast Square—1 . . . . .                         | 01/01/06             | 7.42%                | 50,254                    | 50,254                                     |   |
| Treasure Coast Square—2 . . . . .                         | 01/01/06             | 8.06%                | 11,736                    | 11,736                                     |   |
| Gulf View Square . . . . .                                | 10/01/06             | 8.25%                | 34,663                    | 34,663                                     |   |
| Paddock Mall . . . . .                                    | 10/01/06             | 8.25%                | 27,568                    | 27,568                                     |   |
| <b>Subtotal 2006 . . . . .</b>                            |                      |                      | <b>124,221</b>            | <b>124,221</b>                             | <b>7.90%</b>                              |
| Cielo Vista Mall—1 . . . . . (3)                          | 05/01/07             | 9.38%                | 51,541                    | 51,541                                     |   |
| Cielo Vista Mall—3 . . . . . (3)                          | 05/01/07             | 6.76%                | 36,890                    | 36,890                                     |   |
| Lakeline Mall . . . . .                                   | 05/01/07             | 7.65%                | 69,066                    | 69,066                                     |   |
| McCain Mall—1 . . . . . (3)                               | 05/01/07             | 9.38%                | 24,067                    | 24,067                                     |   |
| McCain Mall—2 . . . . . (3)                               | 05/01/07             | 6.76%                | 17,026                    | 17,026                                     |   |
| Valle Vista Mall—1 . . . . . (3)                          | 05/01/07             | 9.38%                | 31,875                    | 31,875                                     |   |
| Valle Vista Mall—2 . . . . . (3)                          | 05/01/07             | 6.81%                | 7,572                     | 7,572                                      |   |
| Wolfchase Galleria . . . . .                              | 06/30/07             | 7.80%                | 74,977                    | 70,850                                     |   |
| Copley Place . . . . .                                    | 08/01/07             | 7.44%                | 182,211                   | 178,835                                    |   |
| University Park Mall . . . . .                            | 10/01/07             | 7.43%                | 59,087                    | 35,452                                     |   |
| <b>Subtotal 2007 . . . . .</b>                            |                      |                      | <b>554,312</b>            | <b>523,174</b>                             | <b>7.83%</b>                              |
| Arsenal Mall—1 . . . . .                                  | 09/28/08             | 6.75%                | 33,203                    | 33,203                                     |   |
| <b>Subtotal 2008 . . . . .</b>                            |                      |                      | <b>33,203</b>             | <b>33,203</b>                              | <b>6.75%</b>                              |
| College Mall—1 . . . . . (2)                              | 01/01/09             | 7.00%                | 37,659                    | 37,659                                     |   |
| College Mall—2 . . . . . (2)                              | 01/01/09             | 6.76%                | 11,365                    | 11,365                                     |   |
| Greenwood Park Mall—1 . . . . . (2)                       | 01/01/09             | 7.00%                | 31,541                    | 31,541                                     |   |
| Greenwood Park Mall—2 . . . . . (2)                       | 01/01/09             | 6.76%                | 58,721                    | 58,721                                     |   |
| Towne East Square—1 . . . . . (2)                         | 01/01/09             | 7.00%                | 49,788                    | 49,788                                     |   |
| Towne East Square—2 . . . . . (2)                         | 01/01/09             | 6.81%                | 23,688                    | 23,688                                     |   |
| Penn Square Mall . . . . .                                | 03/01/09             | 7.03%                | 71,748                    | 67,799                                     |   |
| Bloomington Court . . . . . (10)                          | 10/01/09             | 7.78%                | 28,864                    | 28,864                                     |   |
| Forest Plaza . . . . . (10)                               | 10/01/09             | 7.78%                | 15,831                    | 15,831                                     |   |
| Lake View Plaza . . . . . (10)                            | 10/01/09             | 7.78%                | 21,045                    | 21,045                                     |   |
| Lakeline Plaza . . . . . (10)                             | 10/01/09             | 7.78%                | 23,072                    | 23,072                                     |   |
| Lincoln Crossing . . . . . (10)                           | 10/01/09             | 7.78%                | 3,186                     | 3,186                                      |   |
| Matteson Plaza . . . . . (10)                             | 10/01/09             | 7.78%                | 9,267                     | 9,267                                      |   |
| Muncie Plaza . . . . . (10)                               | 10/01/09             | 7.78%                | 8,012                     | 8,012                                      |   |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of June 30, 2003**  
**(In thousands)**

| Property Name  | Maturity Date | Interest Rate | Total Indebtedness | The Company's Share of Indebtedness | Weighted Avg Interest Rate by Year |
|--|---------------|---------------|--------------------|-------------------------------------|------------------------------------|
| Regency Plaza . . . . .                                | (10) 10/01/09 | 7.78%         | 4,344              | 4,344                               |                                    |
| St. Charles Towne Plaza . . . . .                      | (10) 10/01/09 | 7.78%         | 27,802             | 27,802                              |                                    |
| West Ridge Plaza . . . . .                             | (10) 10/01/09 | 7.78%         | 5,599              | 5,599                               |                                    |
| White Oaks Plaza . . . . .                             | (10) 10/01/09 | 7.78%         | 17,087             | 17,087                              |                                    |
| <b>Subtotal 2009 . . . . .</b>                         |               |               | <b>448,619</b>     | <b>444,670</b>                      | <b>7.24%</b>                       |
| Trolley Square . . . . .                               | 08/01/10      | 9.03%         | 29,226             | 26,303                              |                                    |
| Coral Square . . . . .                                 | 10/01/10      | 8.00%         | 89,410             | 86,924                              |                                    |
| Crystal River . . . . .                                | 11/11/10      | 7.63%         | 15,942             | 15,942                              |                                    |
| Biltmore Square . . . . .                              | 12/11/10      | 7.95%         | 26,000             | 26,000                              |                                    |
| Port Charlotte Town Center . . . . .                   | 12/11/10      | 7.98%         | 53,250             | 42,600                              |                                    |
| <b>Subtotal 2010 . . . . .</b>                         |               |               | <b>213,828</b>     | <b>197,769</b>                      | <b>8.10%</b>                       |
| Ingram Park Mall . . . . .                             | (9) 08/11/11  | 6.99%         | 82,847             | 82,847                              |                                    |
| Knoxville Center . . . . .                             | (9) 08/11/11  | 6.99%         | 62,737             | 62,737                              |                                    |
| Northlake Mall . . . . .                               | (9) 08/11/11  | 6.99%         | 72,374             | 72,374                              |                                    |
| Towne West Square . . . . .                            | (9) 08/11/11  | 6.99%         | 54,230             | 54,230                              |                                    |
| Tacoma Mall . . . . .                                  | 09/28/11      | 7.00%         | 132,660            | 132,660                             |                                    |
| <b>Subtotal 2011 . . . . .</b>                         |               |               | <b>404,848</b>     | <b>404,848</b>                      | <b>6.99%</b>                       |
| Anderson Mall . . . . .                                | 10/10/12      | 6.20%         | 29,930             | 29,930                              |                                    |
| Century III Mall . . . . .                             | (7) 10/10/12  | 6.20%         | 88,352             | 88,352                              |                                    |
| Crossroads Mall . . . . .                              | 10/10/12      | 6.20%         | 44,375             | 44,375                              |                                    |
| Forest Mall . . . . .                                  | (8) 10/10/12  | 6.20%         | 17,770             | 17,770                              |                                    |
| Highland Lakes Center . . . . .                        | (7) 10/10/12  | 6.20%         | 16,380             | 16,380                              |                                    |
| Longview Mall . . . . .                                | (7) 10/10/12  | 6.20%         | 33,256             | 33,256                              |                                    |
| Markland Mall . . . . .                                | (8) 10/10/12  | 6.20%         | 23,528             | 23,528                              |                                    |
| Midland Park Mall . . . . .                            | (8) 10/10/12  | 6.20%         | 34,349             | 34,349                              |                                    |
| Palm Beach Mall . . . . .                              | 10/10/12      | 6.20%         | 54,947             | 54,947                              |                                    |
| Richmond Towne Square . . . . .                        | (8) 10/10/12  | 6.20%         | 48,246             | 48,246                              |                                    |
| <b>Subtotal 2012 . . . . .</b>                         |               |               | <b>391,133</b>     | <b>391,133</b>                      | <b>6.20%</b>                       |
| Battlefield Mall . . . . .                             | 07/01/13      | 4.60%         | 100,000            | 100,000                             |                                    |
| <b>Subtotal 2013 . . . . .</b>                         |               |               | <b>100,000</b>     | <b>100,000</b>                      | <b>4.60%</b>                       |
| Chesapeake Center . . . . .                            | (11) 05/15/15 | 8.44%         | 6,563              | 6,563                               |                                    |
| Grove at Lakeland Square, The . . . . .                | (11) 05/15/15 | 8.44%         | 3,750              | 3,750                               |                                    |
| Terrace at Florida Mall, The . . . . .                 | (11) 05/15/15 | 8.44%         | 4,688              | 4,688                               |                                    |
| <b>Subtotal 2015 . . . . .</b>                         |               |               | <b>15,001</b>      | <b>15,001</b>                       | <b>8.44%</b>                       |
| Arsenal Mall—2 . . . . .                               | 05/05/16      | 8.20%         | 1,864              | 1,864                               |                                    |
| <b>Subtotal 2016 . . . . .</b>                         |               |               | <b>1,864</b>       | <b>1,864</b>                        | <b>8.20%</b>                       |
| Sunland Park Mall . . . . .                            | 01/01/26      | 8.63%         | 37,503             | 37,503                              |                                    |
| <b>Subtotal 2026 . . . . .</b>                         |               |               | <b>37,503</b>      | <b>37,503</b>                       | <b>8.63%</b>                       |
| Keystone at the Crossing . . . . .                     | 07/01/27      | 7.85%         | 60,954             | 60,954                              |                                    |
| <b>Subtotal 2027 . . . . .</b>                         |               |               | <b>60,954</b>      | <b>60,954</b>                       | <b>7.85%</b>                       |
| <b>Total Consolidated Fixed Rate Mortgage Debt . .</b> |               |               | <b>2,877,264</b>   | <b>2,826,118</b>                    | <b>7.17%</b>                       |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of June 30, 2003**  
**(In thousands)**

| <u>Property Name</u>                                   | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|--|----------------------|----------------------|---------------------------|--|---|
| <b>Variable Rate Mortgage Debt:</b>                    |                      |                      |                           |  |   |
| Shops @ Mission Viejo . . . . .                        | 09/14/03             | 2.17%                | 151,299                   | 151,299                                    |   |
| <b>Subtotal 2003 . . . . .</b>                         |                      |                      | <b>151,299</b>            | <b>151,299</b>                             | <b>2.17%</b>                              |
| Jefferson Valley Mall . . . . .                        | 01/11/04             | 2.37%                | 60,000                    | 60,000                                     |   |
| North East Mall . . . . . (1)                          | 05/21/04             | 2.50%                | 140,000                   | 140,000                                    |   |
| Waterford Lakes . . . . . (1)                          | 08/16/04             | 2.42%                | 68,000                    | 68,000                                     |   |
| <b>Subtotal 2004 . . . . .</b>                         |                      |                      | <b>268,000</b>            | <b>268,000</b>                             | <b>2.45%</b>                              |
| Brunswick Square . . . . . (1)                         | 06/12/05             | 2.62%                | 45,000                    | 45,000                                     |   |
| Raleigh Springs Mall . . . . .                         | 12/09/05             | 3.80%                | 11,000                    | 11,000                                     |   |
| Bowie Mall . . . . . (1)                               | 12/14/05             | 2.62%                | 52,605                    | 52,605                                     |   |
| <b>Subtotal 2005 . . . . .</b>                         |                      |                      | <b>108,605</b>            | <b>108,605</b>                             | <b>2.74%</b>                              |
| Chesapeake Square . . . . . (1)                        | 07/01/06             | 3.87%                | 47,000                    | 35,250                                     |   |
| Riverway . . . . . (1)                                 | 10/01/06             | 2.27%                | 110,000                   | 110,000                                    |   |
| <b>Subtotal 2006 . . . . .</b>                         |                      |                      | <b>157,000</b>            | <b>145,250</b>                             | <b>2.66%</b>                              |
| White Oaks Mall . . . . . (1)                          | 02/25/08             | 2.22%                | 48,563                    | 41,125                                     |   |
| <b>Subtotal 2008 . . . . .</b>                         |                      |                      | <b>48,563</b>             | <b>41,125</b>                              | <b>2.22%</b>                              |
| <b>Total Variable Rate Mortgage Debt . . . . .</b>     |                      |                      | <b>733,467</b>            | <b>714,279</b>                             | <b>2.46%</b>                              |
| <b>Total Consolidated Mortgage Debt . . . . .</b>      |                      |                      | <b>3,610,731</b>          | <b>3,540,397</b>                           | <b>6.22%</b>                              |
| <b>Fixed Rate Unsecured Debt:</b>                      |                      |                      |                           |  |   |
| Simon Property Group, LP (PATs) . . . . .              | 11/15/03             | 6.75%                | 100,000                   | 100,000                                    |   |
| <b>Subtotal 2003 . . . . .</b>                         |                      |                      | <b>100,000</b>            | <b>100,000</b>                             | <b>6.75%</b>                              |
| Shopping Center Associates (Bonds) . . . . .           | 01/15/04             | 6.75%                | 150,000                   | 150,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 02/09/04             | 6.75%                | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 07/15/04             | 6.75%                | 100,000                   | 100,000                                    |   |
| Retail Property Trust (Bonds) . . . . .                | 08/15/04             | 7.75%                | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2004 . . . . .</b>                         |                      |                      | <b>700,000</b>            | <b>700,000</b>                             | <b>6.96%</b>                              |
| Shopping Center Associates (Bonds) . . . . .           | 05/15/05             | 7.63%                | 110,000                   | 110,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 06/15/05             | 6.75%                | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Medium Term Notes) . . . . . | 06/24/05             | 7.13%                | 100,000                   | 100,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 10/27/05             | 6.88%                | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2005 . . . . .</b>                         |                      |                      | <b>660,000</b>            | <b>660,000</b>                             | <b>6.98%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 01/20/06             | 7.38%                | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 11/15/06             | 6.88%                | 250,000                   | 250,000                                    |   |
| <b>Subtotal 2006 . . . . .</b>                         |                      |                      | <b>550,000</b>            | <b>550,000</b>                             | <b>7.15%</b>                              |
| Simon Property Group, LP (Medium Term Notes) . . . . . | 09/20/07             | 7.13%                | 180,000                   | 180,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 11/15/07             | 6.38%                | 750,000                   | 750,000                                    |   |
| <b>Subtotal 2007 . . . . .</b>                         |                      |                      | <b>930,000</b>            | <b>930,000</b>                             | <b>6.52%</b>                              |
| Simon Property Group, LP (MOPPRS) . . . . .            | 06/15/08             | 7.00%                | 200,000                   | 200,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 08/28/08             | 5.38%                | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2008 . . . . .</b>                         |                      |                      | <b>350,000</b>            | <b>350,000</b>                             | <b>6.30%</b>                              |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of June 30, 2003**  
**(In thousands)**

| <u>Property Name</u>                                | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|---|----------------------|----------------------|---------------------------|--|---|
| Simon Property Group, LP (Bonds) . . . . .          | 02/09/09             | 7.13%                | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .          | 07/15/09             | 7.00%                | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2009</b> . . . . .                      |                      |                      | <b>450,000</b>            | <b>450,000</b>                             | <b>7.08%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .          | 03/18/10             | 4.88%                | 300,000                   | 300,000                                    |   |
| <b>Subtotal 2010</b> . . . . .                      |                      |                      | <b>300,000</b>            | <b>300,000</b>                             | <b>4.88%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .          | 01/20/11             | 7.75%                | 200,000                   | 200,000                                    |   |
| <b>Subtotal 2011</b> . . . . .                      |                      |                      | <b>200,000</b>            | <b>200,000</b>                             | <b>7.75%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .          | 08/28/12             | 6.35%                | 350,000                   | 350,000                                    |   |
| <b>Subtotal 2012</b> . . . . .                      |                      |                      | <b>350,000</b>            | <b>350,000</b>                             | <b>6.35%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .          | 03/15/13             | 5.45%                | 200,000                   | 200,000                                    |   |
| Retail Property Trust (Bonds) . . . . .             | 09/01/13             | 7.18%                | 75,000                    | 75,000                                     |   |
| <b>Subtotal 2013</b> . . . . .                      |                      |                      | <b>275,000</b>            | <b>275,000</b>                             | <b>5.92%</b>                              |
| Retail Property Trust (Bonds) . . . . .             | 03/15/16             | 7.88%                | 250,000                   | 250,000                                    |   |
| <b>Subtotal 2016</b> . . . . .                      |                      |                      | <b>250,000</b>            | <b>250,000</b>                             | <b>7.88%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .          | 06/15/18             | 7.38%                | 200,000                   | 200,000                                    |   |
| <b>Subtotal 2018</b> . . . . .                      |                      |                      | <b>200,000</b>            | <b>200,000</b>                             | <b>7.38%</b>                              |
| <b>Total Unsecured Fixed Rate Debt</b> . . . . .    |                      |                      | <b>5,315,000</b>          | <b>5,315,000</b>                           | <b>6.75%</b>                              |
| <b>Variable Rate Unsecured Debt:</b>                |                      |                      |                           |  |   |
| Simon Property Group, LP (Term Loan) . . . .        | 02/28/04             | 1.77%                | 150,000                   | 150,000                                    |   |
| Simon Property Group, LP (Term Loan) . . . .        | 03/15/04             | 1.92%                | 65,000                    | 65,000                                     |   |
| <b>Subtotal 2004</b> . . . . .                      |                      |                      | <b>215,000</b>            | <b>215,000</b>                             | <b>1.82%</b>                              |
| Corporate Revolving Credit Facility . . . . . (1)   | 04/16/06             | 1.77%                | 539,655                   | 539,655                                    |   |
| <b>Subtotal 2006</b> . . . . .                      |                      |                      | <b>539,655</b>            | <b>539,655</b>                             | <b>1.77%</b>                              |
| <b>Total Unsecured Variable Rate Debt</b> . . . . . |                      |                      | <b>754,655</b>            | <b>754,655</b>                             | <b>1.78%</b>                              |
| <b>Total Unsecured Debt</b> . . . . .               |                      |                      | <b>6,069,655</b>          | <b>6,069,655</b>                           | <b>6.13%</b>                              |
| Premium . . . . .                                   |                      |                      | 37,523                    | 36,629                                     | N/A                                       |
| Discount . . . . .                                  |                      |                      | (21,849)                  | (21,785)                                   | N/A                                       |
| Fair Value Interest Rate Swaps . . . . .            |                      |                      | 5,614                     | 5,614                                      | N/A                                       |
| <b>Total Consolidated Debt</b> . . . . .            |                      |                      | <b>9,701,674</b>          | <b>9,630,510</b>                           | <b>6.16%</b>                              |
| <b>Joint Venture Indebtedness</b>                   |                      |                      |                           |  |   |
| <b>Fixed Rate Mortgage Debt:</b>                    |                      |                      |                           |  |   |
| Miami International Mall . . . . .                  | 12/21/03             | 6.91%                | 43,612                    | 20,836                                     |   |
| <b>Subtotal 2003</b> . . . . .                      |                      |                      | <b>43,612</b>             | <b>20,836</b>                              | <b>6.91%</b>                              |
| Dekalb Mall . . . . .                               | 07/01/04             | 9.35%                | 3,034                     | 543  |   |
| Solomon Food . . . . .                              | 02/01/04             | 7.83%                | 92,128                    | 45,269                                     |   |
| Northshore Mall . . . . .                           | 05/14/04             | 9.05%                | 161,000                   | 79,111                                     |   |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of June 30, 2003**  
**(In thousands)**

| <u>Property Name</u>                                    | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|---|----------------------|----------------------|---------------------------|--|---|
| Indian River Commons . . . . .                          | 11/01/04             | 7.58%                | 8,182                     | 4,091                                      |   |
| Indian River Mall . . . . .                             | 11/01/04             | 7.58%                | 45,399                    | 22,700                                     |   |
| <b>Subtotal 2004 . . . . .</b>                          |                      |                      | <b>309,743</b>            | <b>151,714</b>                             | <b>8.43%</b>                              |
| Westchester, The—1 . . . . .                            | 09/01/05             | 8.74%                | 145,604                   | 58,242                                     |   |
| Westchester, The—2 . . . . .                            | 09/01/05             | 7.20%                | 51,528                    | 20,611                                     |   |
| Houston Galleria—1 . . . . .                            | 12/01/05             | 7.93%                | 218,638                   | 68,838                                     |   |
| <b>Subtotal 2005 . . . . .</b>                          |                      |                      | <b>415,770</b>            | <b>147,691</b>                             | <b>8.15%</b>                              |
| Cobblestone Court . . . . .                             | 01/01/06             | 7.64%                | 6,178                     | 2,162                                      |   |
| Crystal Court . . . . .                                 | 01/01/06             | 7.64%                | 4,044                     | 1,415                                      |   |
| Fairfax Court . . . . .                                 | 01/01/06             | 7.64%                | 10,318                    | 2,708                                      |   |
| Gaitway Plaza . . . . .                                 | 01/01/06             | 7.64%                | 7,348                     | 1,714                                      |   |
| Plaza at Buckland Hills, The . . . . .                  | 01/01/06             | 7.64%                | 17,678                    | 6,187                                      |   |
| Ridgewood Court . . . . .                               | 01/01/06             | 7.64%                | 7,978                     | 2,792                                      |   |
| Royal Eagle Plaza . . . . .                             | 01/01/06             | 7.64%                | 7,920                     | 2,772                                      |   |
| Village Park Plaza . . . . .                            | 01/01/06             | 7.64%                | 8,482                     | 2,969                                      |   |
| West Town Corners . . . . .                             | 01/01/06             | 7.64%                | 10,328                    | 2,411                                      |   |
| Westland Park Plaza . . . . .                           | 01/01/06             | 7.64%                | 4,950                     | 1,155                                      |   |
| Willow Knolls Court . . . . .                           | 01/01/06             | 7.64%                | 6,488                     | 2,271                                      |   |
| Yards Plaza, The . . . . .                              | 01/01/06             | 7.64%                | 8,270                     | 2,895                                      |   |
| CMBS Loan—Fixed (encumbers 13 Properties) . . . . . (6) | 05/15/06             | 7.52%                | 357,100                   | 178,550                                    |   |
| Great Northeast Plaza . . . . .                         | 06/01/06             | 9.04%                | 16,863                    | 8,432                                      |   |
| Smith Haven Mall . . . . .                              | 06/01/06             | 7.86%                | 115,000                   | 28,750                                     |   |
| Greendale Mall . . . . .                                | 12/10/06             | 8.23%                | 40,895                    | 20,095                                     |   |
| <b>Subtotal 2006 . . . . .</b>                          |                      |                      | <b>629,840</b>            | <b>267,278</b>                             | <b>7.68%</b>                              |
| River Ridge Mall . . . . .                              | 01/01/07             | 8.05%                | 22,695                    | 2,603                                      |   |
| Gwinnett Place—1 . . . . .                              | 04/01/07             | 7.54%                | 37,718                    | 18,859                                     |   |
| Gwinnett Place—2 . . . . .                              | 04/01/07             | 7.25%                | 83,050                    | 41,525                                     |   |
| Town Center at Cobb—1 . . . . .                         | 04/01/07             | 7.54%                | 48,055                    | 24,028                                     |   |
| Town Center at Cobb—2 . . . . .                         | 04/01/07             | 7.25%                | 63,204                    | 31,602                                     |   |
| Mall at Rockingham . . . . .                            | 09/01/07             | 7.88%                | 97,448                    | 23,942                                     |   |
| <b>Subtotal 2007 . . . . .</b>                          |                      |                      | <b>352,170</b>            | <b>142,559</b>                             | <b>7.46%</b>                              |
| Metrocenter . . . . .                                   | 02/28/08             | 8.45%                | 29,070                    | 14,535                                     |   |
| Aventura Mall—A . . . . .                               | 04/06/08             | 6.55%                | 141,000                   | 47,000                                     |   |
| Aventura Mall—B . . . . .                               | 04/06/08             | 6.60%                | 25,400                    | 8,467                                      |   |
| Aventura Mall—C . . . . .                               | 04/06/08             | 6.89%                | 33,600                    | 11,200                                     |   |
| West Town Mall . . . . .                                | 05/01/08             | 6.90%                | 76,000                    | 38,000                                     |   |
| Mall of New Hampshire—1 . . . . .                       | 10/01/08             | 6.96%                | 101,095                   | 49,676                                     |   |
| Mall of New Hampshire—2 . . . . .                       | 10/01/08             | 8.53%                | 8,274                     | 4,066                                      |   |
| Fashion Valley Mall—1 . . . . .                         | 10/11/08             | 6.49%                | 167,370                   | 83,685                                     |   |
| Fashion Valley Mall—2 . . . . .                         | 10/11/08             | 6.58%                | 29,124                    | 14,562                                     |   |
| <b>Subtotal 2008 . . . . .</b>                          |                      |                      | <b>610,933</b>            | <b>271,191</b>                             | <b>6.80%</b>                              |
| Woodland Hills Mall . . . . .                           | 01/01/09             | 7.00%                | 85,873                    | 40,573                                     |   |
| Source, The . . . . .                                   | 03/11/09             | 6.65%                | 124,000                   | 31,000                                     |   |
| Apple Blossom Mall . . . . .                            | 09/10/09             | 7.99%                | 39,759                    | 19,537                                     |   |
| Auburn Mall . . . . .                                   | 09/10/09             | 7.99%                | 46,546                    | 22,872                                     |   |
| <b>Subtotal 2009 . . . . .</b>                          |                      |                      | <b>296,178</b>            | <b>113,982</b>                             | <b>7.27%</b>                              |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of June 30, 2003**  
**(In thousands)**

| <u>Property Name</u>   | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|--|----------------------|----------------------|---------------------------|--|---|
| Mall at Chestnut Hill . . . . .                              | 02/02/10             | 8.45%                | 14,771                    | 6,975                                      |   |
| Mall of Georgia . . . . .                                    | 07/01/10             | 7.09%                | 200,000                   | 100,000                                    |   |
| Florida Mall, The . . . . .                                  | 12/10/10             | 7.55%                | 264,210                   | 132,105                                    |   |
| <b>Subtotal 2010 . . . . .</b>                               |                      |                      | <b>478,981</b>            | <b>239,080</b>                             | <b>7.38%</b>                              |
| Oxford Valley Mall . . . . .                                 | 01/10/11             | 6.76%                | 87,847                    | 15,732                                     |   |
| Atrium at Chestnut Hill . . . . .                            | 03/11/11             | 6.89%                | 48,073                    | 23,622                                     |   |
| Cape Cod Mall . . . . .                                      | 03/11/11             | 6.80%                | 97,762                    | 48,038                                     |   |
| Henderson Square . . . . .                                   | 07/01/11             | 6.94%                | 15,745                    | 2,820                                      |   |
| Highland Mall . . . . .                                      | 07/11/11             | 6.83%                | 69,723                    | 34,862                                     |   |
| Fashion Centre Pentagon Retail . . . . .                     | 09/11/11             | 6.63%                | 163,990                   | 69,696                                     |   |
| European Retail Enterprises—Fixed Components . . . . .       | 12/31/11             | 6.49%                | 70,361                    | 22,706                                     |   |
| <b>Subtotal 2011 . . . . .</b>                               |                      |                      | <b>553,501</b>            | <b>217,476</b>                             | <b>6.73%</b>                              |
| Dadeland Mall . . . . .                                      | 02/11/12             | 6.75%                | 197,317                   | 98,659                                     |   |
| Square One . . . . .   | 03/11/12             | 6.73%                | 93,848                    | 46,115                                     |   |
| Crystal Mall . . . . .                                       | 09/11/12             | 5.62%                | 105,011                   | 78,305                                     |   |
| <b>Subtotal 2012 . . . . .</b>                               |                      |                      | <b>396,176</b>            | <b>223,079</b>                             | <b>6.35%</b>                              |
| Emerald Square Mall . . . . .                                | 03/01/13             | 5.13%                | 144,529                   | 71,018                                     |   |
| Avenues, The . . . . .                                       | 04/01/13             | 5.29%                | 79,817                    | 19,954                                     |   |
| Circle Centre Mall . . . . .                                 | 04/11/13             | 5.02%                | 79,819                    | 11,709                                     |   |
| <b>Subtotal 2013 . . . . .</b>                               |                      |                      | <b>304,165</b>            | <b>102,681</b>                             | <b>5.15%</b>                              |
| <b>Total Joint Venture Fixed Rate Mortgage Debt</b>          |                      |                      | <b>4,391,069</b>          | <b>1,897,567</b>                           | <b>7.16%</b>                              |
| <b>Variable Rate Mortgage Debt:</b>                          |                      |                      |                           |  |   |
| Liberty Tree Mall . . . . .                                  | 03/25/17             | 2.62%                | 44,817                    | 22,022                                     |   |
| <b>Subtotal 2003 . . . . .</b>                               |                      |                      | <b>44,817</b>             | <b>22,022</b>                              | <b>2.62%</b>                              |
| Northfield Square . . . . . (1)                              | 04/01/04             | 3.62%                | 34,670                    | 10,956                                     |   |
| Fashion Centre Pentagon Office . . . . . (1)                 | 09/10/04             | 2.62%                | 33,000                    | 14,025                                     |   |
| Shops at Sunset Place, The . . . . . (1)                     | 10/15/04             | 4.12%                | 96,065                    | 36,024                                     |   |
| <b>Subtotal 2004 . . . . .</b>                               |                      |                      | <b>163,735</b>            | <b>61,005</b>                              | <b>3.69%</b>                              |
| Mall of America . . . . . (1)                                | 03/10/05             | 1.65%                | 312,000                   | 85,800                                     |   |
| Seminole Towne Center . . . . . (1)                          | 07/01/05             | 3.62%                | 69,762                    | 31,393                                     |   |
| <b>Subtotal 2005 . . . . .</b>                               |                      |                      | <b>381,762</b>            | <b>117,193</b>                             | <b>2.18%</b>                              |
| CMBS Loan—1 Floating (encumbers 13 Properties) . . . . . (6) | 05/15/06             | 1.53%                | 186,500                   | 93,250                                     |   |
| CMBS Loan—2 Floating (encumbers 13 Properties) . . . . . (6) | 05/15/06             | 1.49%                | 81,400                    | 40,700                                     |   |
| Westin Hotel—NYC . . . . .                                   | 06/05/06             | 3.87%                | 160,825                   | 11,830                                     |   |
| Mall of Georgia Crossing . . . . .                           | 06/09/06             | 3.12%                | 33,533                    | 16,767                                     |   |



**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of June 30, 2003**  
**(In thousands)**

| <u>Property Name</u>   | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|--|----------------------|----------------------|---------------------------|--|---|
| Montreal Forum—Canada . . . . .                                  | (1) 08/08/06         | 5.98%                | 41,025                    | 14,615                                     |   |
| <b>Subtotal 2006 . . . . .</b>                                   |                      |                      | <b>503,283</b>            | <b>177,162</b>                             | <b>2.19%</b>                              |
| Houston Galleria—2 . . . . .                                     | (1) 06/25/07         | 2.62%                | 79,543                    | 25,044                                     |   |
| <b>Subtotal 2007 . . . . .</b>                                   |                      |                      | <b>79,543</b>             | <b>25,044</b>                              | <b>2.62%</b>                              |
| European Retail Enterprises—Variable Components . . . . .        | 12/21/09             | 4.29%                | 132,257                   | 42,680                                     |   |
| <b>Subtotal 2009 . . . . .</b>                                   |                      |                      | <b>132,257</b>            | <b>42,680</b>                              | <b>4.27%</b>                              |
| <b>Total Joint Venture Variable Rate Mortgage Debt . . . . .</b> |                      |                      | <b>1,305,397</b>          | <b>445,106</b>                             | <b>2.64%</b>                              |
| Premium . . . . .  |                      |                      | 11,039                    | 5,503                                      |   |
| Discount . . . . .   |                      |                      | (4,808)                   | (2,363)                                    |   |
| <b>Total Joint Venture Debt . . . . .</b>                        |                      |                      | <b>5,702,697</b>          | <b>2,345,813</b>                           | <b>6.30%</b>                              |
| <b>Company's Share of Total Indebtedness . . . . .</b>           |                      |                      | <b>11,976,323</b>         | <b>6.19%</b>                               |   |

**Footnotes:**

- (1) Includes applicable extensions available at Company's option.
- (2) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.
- (3) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.
- (4) Through an interest rate swap agreement, effectively fixed through the maturity date at the all-in interest rate presented.
- (5) These notes are secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (West Ridge Mall, Bay Park Mall, Boardman Plaza, Cheltenham Square, DeSoto Square, Upper Valley Mall and Washington Square).
- (6) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties (Eastland Mall, Southern Hills Mall, Lindale Mall, Southridge Mall, Granite Run Mall, Lake Square Mall, Northpark Mall, Southpark Mall, Valley Mall, Mesa Mall, Empire Mall, Empire East Mall and Rushmore Mall). A weighted average rate is used.
- (7) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.

**SIMON PROPERTY GROUP**  
**Unencumbered Assets**  
**As of June 30, 2003**

| <u>Property Name</u>          | <u>City</u>    | <u>State</u> |
|-------------------------------|----------------|--------------|
| <b><i>Regional Malls:</i></b> |                |              |
| University Mall               | Little Rock    | AR           |
| Southgate Mall                | Yuma           | AZ           |
| Brea Mall                     | Brea           | CA           |
| Laguna Hills Mall             | Laguna Hills   | CA           |
| Santa Rosa Plaza              | Santa Rosa     | CA           |
| Westminster Mall              | Westminster    | CA           |
| Aurora Mall                   | Aurora         | CO           |
| Boynton Beach Mall            | Boynton Beach  | FL           |
| Cordova Mall                  | Pensacola      | FL           |
| Edison Mall                   | Fort Meyers    | FL           |
| Orange Park Mall              | Orange Park    | FL           |
| Town Center at Boca Raton     | Boca Raton     | FL           |
| Tyrone Square                 | St. Petersburg | FL           |
| University Mall               | Pensacola      | FL           |
| Lenox Square                  | Atlanta        | GA           |
| Phipps Plaza                  | Atlanta        | GA           |
| Alton Square                  | Alton          | IL           |
| Lincolnwood Town Center       | Lincolnwood    | IL           |
| Northwoods Shopping Center    | Peoria         | IL           |
| Orland Square                 | Orland Park    | IL           |
| River Oaks Center             | Calumet City   | IL           |
| Castleton Square Mall         | Indianapolis   | IN           |
| Lafayette Square              | Indianapolis   | IN           |
| Muncie Mall                   | Muncie         | IN           |
| Hutchinson Mall               | Hutchinson     | KS           |
| Prien Lake Mall               | Lake Charles   | LA           |
| South Park Mall               | Shreveport     | LA           |
| Burlington Mall               | Burlington     | MA           |
| South Shore Plaza             | Braintree      | MA           |
| St. Charles Towne Center      | Waldorf        | MD           |
| Maplewood Mall                | Minneapolis    | MN           |
| Miller Hill Mall              | Duluth         | MN           |
| Independence Center           | Independence   | MO           |
| SouthPark Mall                | Charlotte      | NC           |
| Pheasant Lane                 | Nashua         | NH           |
| Bergen Mall                   | Paramus        | NJ           |

| <u>Property Name</u>             | <u>City</u>        | <u>State</u> |
|----------------------------------|--------------------|--------------|
| Livingston Mall                  | Livingston         | NJ           |
| Menlo Park Mall                  | Edison             | NJ           |
| Ocean County Mall                | Toms River         | NJ           |
| Rockaway Townsquare              | Rockaway           | NJ           |
| Cottonwood Mall                  | Albuquerque        | NM           |
| Chautauqua Mall                  | Lakewood           | NY           |
| Eastern Hills Mall               | Williamsville      | NY           |
| Nanuet Mall                      | Nanuet             | NY           |
| Roosevelt Field                  | Garden City        | NY           |
| Walt Whitman Mall                | Huntington Station | NY           |
| Great Lakes Mall                 | Mentor             | OH           |
| Lima Mall                        | Lima               | OH           |
| Southern Park Mall               | Boardman           | OH           |
| Summit Mall                      | Akron              | OH           |
| Woodville Mall                   | Northwood          | OH           |
| Eastland Mall                    | Tulsa              | OK           |
| Heritage Park Mall               | Midwest City       | OK           |
| Ross Park Mall                   | Pittsburgh         | PA           |
| South Hills Village              | Pittsburgh         | PA           |
| Haywood Mall                     | Greenville         | SC           |
| Oak Court Mall                   | Memphis            | TN           |
| Barton Creek Square              | Austin             | TX           |
| Broadway Square                  | Tyler              | TX           |
| Irving Mall                      | Irving             | TX           |
| La Plaza Mall                    | McAllen            | TX           |
| Richardson Square Mall           | Richardson         | TX           |
| Rolling Oaks Mall                | San Antonio        | TX           |
| Charlottesville Fashion Square   | Charlottesville    | VA           |
| Virginia Center Commons          | Glen Allen         | VA           |
| Columbia Center                  | Kennewick          | WA           |
| Northgate Mall                   | Seattle            | WA           |
| <b><i>Community Centers:</i></b> |                    |              |
| Bridgeview Court                 | Bridgeview         | IL           |
| Countryside Plaza                | Countryside        | IL           |
| Fox River Plaza                  | Elgin              | IL           |
| Lake Plaza                       | Waukegan           | IL           |
| North Ridge Plaza                | Joliet             | IL           |
| Brightwood Plaza                 | Indianapolis       | IN           |
| Greenwood Plus                   | Greenwood          | IN           |
| Griffith Park Plaza              | Griffith           | IN           |
| Markland Plaza                   | Kokomo             | IN           |
| New Castle Plaza                 | New Castle         | IN           |
| Northwood Plaza                  | Fort Wayne         | IN           |

| <u>Property Name</u>        | <u>City</u>    | <u>State</u> |
|-----------------------------|----------------|--------------|
| Teal Plaza                  | Lafayette      | IN           |
| Tippecanoe Plaza            | Lafayette      | IN           |
| University Center           | Mishawaka      | IN           |
| Wabash Village              | West Lafayette | IN           |
| Washington Plaza            | Indianapolis   | IN           |
| Park Plaza                  | Hopkinsville   | KY           |
| Rockaway Convenience Center | Rockaway       | NJ           |
| Great Lakes Plaza           | Mentor         | OH           |
| Lima Center                 | Lima           | OH           |
| Northland Plaza             | Columbus       | OH           |
| Eastland Plaza              | Tulsa          | OK           |
| Charles Towne Square        | Charleston     | SC           |
| Knoxville Commons           | Knoxville      | TN           |
| The Arboretum               | Austin         | TX           |
| Celina Plaza                | El Paso        | TX           |
| Ingram Plaza                | San Antonio    | TX           |
| Mainland Crossing           | Texas City     | TX           |
| Martinsville Plaza          | Martinsville   | VA           |
| <b><i>Mixed-Used:</i></b>   |                |              |
| New Orleans Centre          | New Orleans    | LA           |
| <b><i>Office:</i></b>       |                |              |
| O'Hare International Center | Rosemont       | IL           |

**SIMON PROPERTY GROUP**  
**Preferred Stock/Units Outstanding**  
**As of June 30, 2003**  
**(\$ in 000's)**

| <u>Issuer</u>                      | <u>Description</u>                                      | <u>Number of<br/>Shares/Units</u> | <u>Per Share<br/>Liquidation<br/>Preference</u> | <u>Aggregate<br/>Liquidation<br/>Preference</u> | <u>Ticker<br/>Symbol</u> |
|------------------------------------|---|-----------------------------------|---|---|--------------------------|
| <b>Preferred Shares:</b>           |   |                                   |   |   |                          |
| <b>Convertible</b>                 |   |                                   |   |   |                          |
| Simon Property Group, Inc. . . . . | Series B Preferred 6.5%<br>Convertible(1)               | 4,830,057                         | \$ 100  | \$483,006                                       | SPGPrB                   |
| <b>Perpetual</b>                   |   |                                   |   |   |                          |
| Simon Property Group, Inc. . . . . | Series E Preferred 8%<br>Cumulative<br>Redeemable(2)    | 1,000,000                         | \$ 25   | \$ 25,000                                       | N/A                      |
| Simon Property Group, Inc. . . . . | Series F Preferred 8¾%<br>Perpetual(3)                  | 8,000,000                         | \$ 25   | \$200,000                                       | SPGPrF                   |
| Simon Property Group, Inc. . . . . | Series G Preferred<br>7.89% Perpetual(4)                | 3,000,000                         | \$ 50   | \$150,000                                       | SPGPrG                   |
| <b>Preferred Units:</b>            |   |                                   |   |   |                          |
| Simon Property Group, L.P. . . . . | Series C 7% Cumulative<br>Convertible<br>Preferred(5)   | 2,600,895                         | \$ 28   | \$ 72,825                                       | N/A                      |
| Simon Property Group, L.P. . . . . | Series D 8%<br>Cumulative<br>Redeemable<br>Preferred(6) | 2,600,895                         | \$ 30   | \$ 78,027                                       | N/A                      |

- (1) Each share is convertible into a number of shares of common stock of the Company obtained by dividing \$100 by \$38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2003, was \$103.87 per share. (The conversion price of the Series B Convertible Preferred Stock is subject to adjustment by the Company in connection with certain events.)
- (2) The shares are not redeemable prior to August 27, 2004.
- (3) The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2003, was \$27.20 per share.
- (4) The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2003 was \$54.00 per share.
- (5) Each unit/share is convertible into 0.75676 shares of common stock on or after August 27, 2004 if certain conditions are met. Each unit/share is not redeemable prior to August 27, 2009.
- (6) Each unit/share is not redeemable prior to August 27, 2009.

**CONTACTS:**

|              |              |           |
|--------------|--------------|-----------|
| Shelly Doran | 317.685.7330 | Investors |
| Billie Scott | 317.263.7148 | Media     |

**FOR IMMEDIATE RELEASE**

**SIMON PROPERTY GROUP ANNOUNCES SECOND QUARTER RESULTS  
AND DECLARES QUARTERLY DIVIDENDS**

Indianapolis, Indiana—July 31, 2003...Simon Property Group, Inc. (the “Company”) (NYSE:SPG) today announced diluted funds from operations (“FFO”) per share of \$0.96, a 19% increase, and diluted earnings per share of \$0.26, a 73% decline, for the quarter ended June 30, 2003.

Net income available to common shareholders totaled \$50.3 million in the second quarter of 2003 as compared to \$173.2 million in 2002. Diluted earnings per share for the period was \$0.26 as compared to \$0.97 in 2002, a 73% decline. The decline in net income is attributable to net gains on the sale of real estate, primarily the Company’s interests in five “Mills-type” properties and a premium outlet center, recognized in the second quarter of 2002. Net income available to common shareholders totaled \$105.4 million for the six months ended June 30, 2003 as compared to \$203.2 million in 2002. Diluted earnings per share for the six months was \$0.56 as compared to \$1.16 in 2002, a 52% decline, attributable to the same asset sales.

Diluted FFO was \$0.96 per share in the second quarter of 2003 as compared to \$0.81 in 2002 (as restated), a 19% increase. Diluted FFO was \$196.9 million as compared to \$152.6 million in 2002. Diluted FFO was \$374.3 million for the six months ended June 30, 2003 as compared to \$297.9 million in 2002. On a per share basis, diluted FFO for the six months was \$1.85 as compared to \$1.57 in 2002 (as restated), an 18% increase. The Company restated FFO for the second quarter and six months of 2002 in full accordance with the definition of FFO provided by the National Association of Real Estate Investment Trusts (“NAREIT”) to comply with Regulation G issued by the Securities and Exchange Commission concerning non-GAAP financial measures.

The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States (“GAAP”). The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. A reconciliation of net income to FFO is provided in the financial statement section of this press release.

Occupancy for mall and freestanding stores in the regional malls at June 30, 2003 was 91.6% as compared to 91.5% at June 30, 2002. Comparable retail sales per square foot increased to \$393 as compared to \$390 at June 30, 2002, while total retail sales per square foot increased to \$388 at June 30, 2003 as compared to \$384 at June 30, 2002. Average base rents for mall and freestanding stores in the regional mall portfolio were \$31.47 per square foot at June 30, 2003, an increase of \$1.44 or 5%, from June 30, 2002. The average initial base rent for new mall store leases signed during the first six months of 2003 was \$42.90, an increase of \$10.11 or 31% over the tenants who closed or whose leases expired.

Major factors driving results for the quarter:

- The Company's core business continued to perform well despite the economic environment as evidenced by stable regional mall occupancy and average base rents 5% higher than the year earlier period.
- The portfolio of assets acquired from Rodamco North America, N.V. on May 3, 2002 continues to contribute to profitability.
- The favorable interest rate environment has provided opportunities to refinance existing debt at lower rates.

"We are pleased to report a strong quarter of performance by our core portfolio," said David Simon, chief executive officer. "Tenant sales were up, occupancy held firm and we experienced strong releasing spreads. We are also somewhat encouraged by early signs that the U.S. economy is recovering and have seen recent evidence of this in our portfolio, especially in some of our Florida and other tourism-driven properties that were most significantly impacted by the economic downturn. Our acquisition and disposition activities have continued to strengthen our overall portfolio quality, and we look forward to a strong remainder of 2003."

### **New Development Projects**

The Company has two new development projects currently under construction:

- Las Vegas Premium Outlets is a 435,000 square foot premium manufacturers' outlet shopping center. This will be the Company's second 50/50 joint venture with Chelsea Property Group. The center is under construction on a 39-acre parcel near downtown Las Vegas, located at Interstate 15 and US route 95/93 at Charleston Boulevard. The site is one of the most visible locations in Las Vegas, approximately 10 minutes from the Las Vegas Strip. The center will offer shoppers the area's largest collection of upscale outlet stores and is scheduled to open on August 1, 2003.
- Chicago Premium Outlets is the third development to be undertaken jointly by Simon and Chelsea. Also a 50/50 joint venture, the site is approximately 35 miles west of downtown Chicago on Interstate 88, also known as the East-West Tollway, in Aurora, Illinois. This premium manufacturers' outlet shopping center will comprise 438,000 square feet. Scheduled opening: Summer 2004.

The Company also announced today that it has acquired land in Jacksonville, Florida to construct St. Johns Town Center, a 1.5 million square foot open-air retail project. The project will be comprised of a village component with a mainstreet design and a community center. Costs are expected to approximate \$158 million and the project is scheduled to open in 2005.

### **Acquisitions**

On July 1, the Company announced that it has agreed to purchase a 100 percent stake in Stanford Shopping Center, in Palo Alto, California, for \$333 million. Stanford University, as required under its Founding Grant, will continue to hold, as lessor, a long-term ground lease underlying the asset. This transaction, which is subject to customary due diligence and closing conditions, is expected to close in mid August, 2003.

Stanford Shopping Center, which has been managed by the University's Stanford Management Company, is one of the most successful regional malls in the United States with 2002 total sales in excess of \$500 million and comparable tenant sales per square foot of approximately \$600. Stanford Shopping Center is one of the few open-air super-regional shopping centers in the United States and is anchored by five major department stores—Neiman Marcus, Nordstrom, Bloomingdale's, Macy's and Macy's Men's Store.

## Dispositions

The Company disposed of five assets during the second quarter and in early July, consisting of two malls: Forest Village Park Mall in Forestville, Maryland and Eastern Hills Mall in Buffalo, New York, and three community centers: North Riverside Park Plaza in North Riverside, Illinois; Memorial Plaza in Sheboygan, Wisconsin and Fox River Plaza in Elgin, Illinois. Proceeds from these dispositions totaled \$59 million.

## Dividends

Today the Company also announced a common stock dividend of \$0.60 per share. This dividend will be paid on September 30, 2003 to shareholders of record on September 16, 2003.

The Company also declared dividends on its three public issues of preferred stock, all payable on September 30, 2003 to shareholders of record on September 16, 2003:

- Simon Property Group, Inc. 6.50% Series B Convertible Preferred Stock (NYSE:SPGPrB)—\$1.625 per share
- Simon Property Group, Inc. 8.75% Series F Cumulative Redeemable Preferred Stock (NYSE:SPGPrF)—\$0.546875 per share
- Simon Property Group, Inc. 7.89% Series G Cumulative Preferred Stock (NYSE:SPGPrG)—\$0.98625 per share.

## 2003 Guidance

The Company expects net income per share for the year to be within a range of \$1.54 to \$1.57 and FFO to be within a range of \$4.05 to \$4.08. The following table provides the reconciliation of estimated diluted net income per share and estimated diluted FFO per share.

*For the twelve months ended December 31, 2003*

|   | <u>Low<br/>Range</u> | <u>High<br/>Range</u> |
|---|----------------------|-----------------------|
| Net income per share . . . . .  | \$1.54               | \$1.57                |
| Depreciation and amortization including our share of joint ventures . . . . . | 2.54                 | 2.54                  |
| Loss on disposal or sale of assets, net . . . . .                             | 0.05                 | 0.05                  |
| Impact of additional dilutive securities for FFO per share . . . . .          | (0.08)               | (0.08)                |
| Funds from operations per share . . . . .                                     | <u>\$4.05</u>        | <u>\$4.08</u>         |

This guidance is based on management's view of current market conditions in the regional mall business. The guidance ranges do not include property transactions, other than transactions that have already closed and the announced acquisition of Stanford Shopping Center.

## Forward-Looking Statements

Estimates of future net income per share and FFO are by definition, and certain other matters discussed in this press release may be, forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. The Company undertakes no



obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Those risks and uncertainties include, but are not limited to, the national, regional and local economic climate, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, acquisitions and changes in market rates of interest. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

### **Conference Call**

The Company will provide an online simulcast of its quarterly conference call at [www.simon.com](http://www.simon.com) (in the About Simon section), [www.companyboardroom.com](http://www.companyboardroom.com), and [www.streetevents.com](http://www.streetevents.com). To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 4:00 p.m. Eastern Daylight Time (New York) today, July 31st. An online replay will be available for approximately 90 days at [www.simon.com](http://www.simon.com).

### **Supplemental Materials**

The Company will publish a quarterly supplemental information package today which will be available at [www.simon.com](http://www.simon.com) in the Investor Relations section, Financial Reports tab. It will also be furnished to the SEC as part of a Form 8-K. If you wish to receive a copy via mail, please call 800-461-3439.

Simon Property Group, Inc. (NYSE:SPG), headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership and management of income-producing properties, primarily regional malls and community shopping centers. Through its subsidiary partnerships, it currently owns or has an interest in 237 properties containing an aggregate of 182 million square feet of gross leasable area in 36 states, as well as nine assets in Europe and Canada and ownership interests in other real estate assets. Additional Simon Property Group information is available at [www.simon.com](http://www.simon.com).

**SIMON<sup>(A)(B)(C)</sup>**  
**Combined Statements of Operations**  
**Unaudited**  
**(In thousands, except as noted)**

|  | For the Three Months Ended<br>June 30, |                  | For the Six Months Ended<br>June 30, |                   |
|--|--|------------------|--------------------------------------|-------------------|
|  | 2003                                   | 2002             | 2003                                 | 2002              |
| <b>REVENUE:</b>  |  |                  |                                      |                   |
| Minimum rent . . . . .   | \$337,617                              | \$316,580        | \$ 670,848                           | \$ 621,629        |
| Overage rent . . . . .   | 6,898                                  | 6,864            | 14,971                               | 14,971            |
| Tenant reimbursements . . . . .                                    | 169,604                                | 156,105          | 331,497                              | 304,414           |
| Management fees and other revenue . . . . .                        | 21,274                                 | —                | 40,100                               | —                 |
| Other income . . . . .   | 30,924                                 | 31,983           | 52,709                               | 59,463            |
| <b>Total revenue . . . . .</b>                                     | <b>566,317</b>                         | <b>511,532</b>   | <b>1,110,125</b>                     | <b>1,000,477</b>  |
| <b>EXPENSES:</b>   |  |                  |                                      |                   |
| Property operating . . . . .                                       | 83,333                                 | 77,808           | 162,984                              | 150,977           |
| Depreciation and amortization . . . . .                            | 125,842                                | 115,105          | 248,615                              | 224,468           |
| Real estate taxes . . . . .  | 58,983                                 | 52,225           | 112,000                              | 103,676           |
| Repairs and maintenance . . . . .                                  | 20,957                                 | 17,359           | 43,857                               | 34,829            |
| Advertising and promotion . . . . .                                | 12,368                                 | 11,707           | 23,985                               | 23,265            |
| Provision for credit losses . . . . .                              | 4,213                                  | 1,455            | 8,705                                | 4,574             |
| Home and regional office costs . . . . .                           | 20,130                                 | 11,687           | 38,883                               | 22,131            |
| General and administrative . . . . .                               | 4,023                                  | 1,174            | 7,078                                | 1,797             |
| Other . . . . .  | 6,856                                  | 3,547            | 13,684                               | 15,787            |
| <b>Total operating expenses . . . . .</b>                          | <b>336,705</b>                         | <b>292,067</b>   | <b>659,791</b>                       | <b>581,504</b>    |
| <b>OPERATING INCOME . . . . .</b>                                  | <b>229,612</b>                         | <b>219,465</b>   | <b>450,334</b>                       | <b>418,973</b>    |
| Interest expense . . . . .   | 151,430                                | 150,090          | 302,795                              | 297,428           |
| <b>Income before minority interest . . . . .</b>                   | <b>78,182</b>                          | <b>69,375</b>    | <b>147,539</b>                       | <b>121,545</b>    |
| Minority interest . . . . .  | (586)                                  | (1,970)          | (2,419)                              | (4,558)           |
| Gain on sales of assets and other, net . . . . .                   | —                                      | 170,307          | 23                                   | 170,307           |
| Gain from debt related transactions, net . . . . .                 | —                                      | 16,139           | —                                    | 16,139            |
| Income tax expense of taxable REIT subsidiaries . . . . .          | (2,064)                                | —                | (4,027)                              | —                 |
| <b>Income before unconsolidated entities . . . . .</b>             | <b>75,532</b>                          | <b>253,851</b>   | <b>141,116</b>                       | <b>303,433</b>    |
| Loss from MerchantWired, LLC, net . . . . .                        | —                                      | (24,471)         | —                                    | (32,742)          |
| Income from other unconsolidated entities . . . . .                | 25,593                                 | 25,545           | 46,974                               | 43,250            |
| <b>Income before discontinued operations . . . . .</b>             | <b>101,125</b>                         | <b>254,925</b>   | <b>188,090</b>                       | <b>313,941</b>    |
| Results of operations from discontinued operations . . . . .       | (293)                                  | 1,435            | 808                                  | 2,844             |
| Loss on disposal or sale of discontinued operations, net . . . . . | (17,010)                               | —                | (12,758)                             | —                 |
| <b>Income before allocation to limited partners . . . . .</b>      | <b>83,822</b>                          | <b>256,360</b>   | <b>176,140</b>                       | <b>316,785</b>    |
| <b>LESS:</b>   |  |                  |                                      |                   |
| Limited partners' interest in the Operating Partnership . . . . .  | 15,012                                 | 64,019           | 33,673                               | 75,104            |
| Preferred distributions of the Operating Partnership . . . . .     | 2,835                                  | 2,835            | 5,670                                | 5,670             |
| <b>NET INCOME . . . . .</b>  | <b>65,975</b>                          | <b>189,506</b>   | <b>136,797</b>                       | <b>236,011</b>    |
| Preferred dividends . . . . .                                      | (15,683)                               | (16,336)         | (31,365)                             | (32,835)          |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS . . . . .</b>       | <b>\$ 50,292</b>                       | <b>\$173,170</b> | <b>\$ 105,432</b>                    | <b>\$ 203,176</b> |

**SIMON<sup>(A)(B)</sup>**  
**Per Share Data and Selected Mall Operating Statistics**  
**Unaudited**

|   | <b>Three Months Ended<br/>June 30,</b> |               | <b>Six Months Ended<br/>June 30,</b> |               |
|---|--|---------------|--------------------------------------|---------------|
|   | <b>2003</b>                            | <b>2002</b>   | <b>2003</b>                          | <b>2002</b>   |
| <b>PER SHARE DATA:</b>                          |  |               |                                      |               |
| <b>Basic Earnings Per Common Share:</b>         |  |               |                                      |               |
| Income before discontinued operations . . . . . | <u>\$0.34</u>                          | <u>\$0.98</u> | <u>\$0.61</u>                        | <u>\$1.16</u> |
| Net Income . . . . .                            | <u>\$0.27</u>                          | <u>\$0.99</u> | <u>\$0.56</u>                        | <u>\$1.17</u> |
| <i>Percent Decrease</i> . . . . .               | <b>72.7%</b>                           |               | <b>52.1%</b>                         |               |
| <b>Diluted Earnings Per Common Share:</b>       |  |               |                                      |               |
| Income before discontinued operations . . . . . | <u>\$0.33</u>                          | <u>\$0.96</u> | <u>\$0.61</u>                        | <u>\$1.15</u> |
| Net Income . . . . .                            | <u>\$0.26</u>                          | <u>\$0.97</u> | <u>\$0.56</u>                        | <u>\$1.16</u> |
| <i>Percent Decrease</i> . . . . .               | <b>73.2%</b>                           |               | <b>51.7%</b>                         |               |

**SELECTED REGIONAL MALL OPERATING STATISTICS**

|   | <b>June 30,<br/>2003</b> | <b>June 30,<br/>2002</b> |
|---|--------------------------|--------------------------|
| Occupancy <sup>(D)</sup> . . . . .                        | 91.6%                    | 91.5%                    |
| Average rent per square foot <sup>(D)</sup> . . . . .     | \$31.47                  | \$30.03                  |
| Total sales volume (in millions) <sup>(E)</sup> . . . . . | \$7,886                  | \$7,823                  |
| Comparable sales per square foot <sup>(E)</sup> . . . . . | \$ 393                   | \$ 390                   |
| Total sales per square foot <sup>(E)</sup> . . . . .      | \$ 388                   | \$ 384                   |

**SIMON<sup>(A)(B)</sup>**  
**Reconciliation of Net Income to FFO<sup>(F)</sup>**  
**Unaudited**  
**(In thousands, except as noted)**

The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP. The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of REITs and it provides a relevant basis for comparison among REITs. The Company also uses this measure internally to measure the operating performance of the portfolio.

|  | Three Months Ended<br>June 30, |                     | Six Months Ended<br>June 30, |                     |
|--|--------------------------------|---------------------|------------------------------|---------------------|
|  | 2003                           | 2002 <sup>(G)</sup> | 2003                         | 2002 <sup>(G)</sup> |
| Net Income <sup>(H)(I)</sup> . . . . .   | \$ 65,975                      | \$189,506           | \$136,797                    | \$236,011           |
| Plus: Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership . . . . . | 17,847                         | 66,854              | 39,343                       | 80,774              |
| Plus: Depreciation and amortization from combined consolidated properties and discontinued operations . . . . .                  | 125,852                        | 116,087             | 247,929                      | 226,445             |
| Plus: Simon's share of depreciation and amortization and other items from unconsolidated entities . . . . .                      | 37,829                         | 36,946              | 72,502                       | 73,289              |
| Plus: (Gain)/Loss on sales of real estate and discontinued operations  | 17,010                         | (170,307)           | 12,735                       | (170,307)           |
| Plus: Gains on debt related transactions resulting from impairment charge . . . . .  | —                              | (14,056)            | —                            | (14,056)            |
| Less: Management Company gain on sale of real estate, net . . . . .  | —                              | (8,400)             | —                            | (8,400)             |
| Less: Minority interest portion of depreciation and amortization . . . . .   | (632)                          | (1,834)             | (1,966)                      | (3,829)             |
| Less: Preferred distributions and dividends . . . . .  | (18,518)                       | (19,171)            | (37,035)                     | (38,505)            |
| FFO of the Simon Portfolio . . . . .   | <u>\$245,363</u>               | <u>\$195,625</u>    | <u>\$470,305</u>             | <u>\$381,422</u>    |
| FFO of the Simon Portfolio . . . . .   | <u>\$245,363</u>               | <u>\$195,625</u>    | <u>\$470,305</u>             | <u>\$381,422</u>    |
| FFO Allocable to the LP Unitholders . . . . .  | <u>(58,942)</u>                | <u>(52,466)</u>     | <u>(115,280)</u>             | <u>(102,430)</u>    |
| Basic FFO Allocable to the Company . . . . .   | <u>186,421</u>                 | <u>143,159</u>      | <u>355,025</u>               | <u>278,992</u>      |
| Impact of Series A, B and C Preferred Stock Conversion & Option Exercise <sup>(J)</sup> . . . . .                                | 10,478                         | 9,481               | 19,226                       | 18,902              |
| Diluted FFO Allocable to the Company . . . . .   | <u>\$196,899</u>               | <u>\$152,640</u>    | <u>\$374,251</u>             | <u>\$297,894</u>    |
| Basic Weighted Average Shares Outstanding . . . . .  | 189,037                        | 174,435             | 188,077                      | 174,192             |
| Effect of Stock Options . . . . .  | 790                            | 721                 | 712                          | 616                 |
| Impact of Series A Preferred 6.5% Convertible Stock . . . . .  | —                              | 1,810               | —                            | 1,852               |
| Impact of Series B Preferred 6.5% Convertible Stock . . . . .  | 12,491                         | 12,491              | 12,491                       | 12,491              |
| Impact of Series C Cumulative Preferred 7% Convertible Units . . . . .   | 1,968                          | —                   | 990                          | —                   |
| Diluted Weighted Average Number of Equivalent Shares . . . . .   | <u>204,286</u>                 | <u>189,457</u>      | <u>202,270</u>               | <u>189,151</u>      |
| <b>Basic FFO Per Share:</b>  |                                |                     |                              |                     |
| Basic FFO Allocable to the Company . . . . .   | \$186,421                      | \$143,159           | \$355,025                    | \$278,992           |
| Basic Weighted Average Shares Outstanding . . . . .  | 189,037                        | 174,435             | 188,077                      | 174,192             |
| Basic FFO per Share . . . . .  | \$ 0.99                        | \$ 0.82             | \$ 1.89                      | \$ 1.60             |
| Percent Increase . . . . .   | 20.7%                          |                     | 18.1%                        |                     |
| <b>Diluted FFO per Share:</b>  |                                |                     |                              |                     |
| Diluted FFO Allocable to the Company . . . . .   | \$196,899                      | \$152,640           | \$374,251                    | \$297,894           |
| Diluted Weighted Average Number of Equivalent Shares . . . . .   | 204,286                        | 189,457             | 202,270                      | 189,151             |
| Diluted FFO per Share . . . . .  | \$ 0.96                        | \$ 0.81             | \$ 1.85                      | \$ 1.57             |
| Percent Increase . . . . .   | 18.5%                          |                     | 17.8%                        |                     |

**SIMON<sup>(A)(B)(C)</sup>**  
**Combined Balance Sheets**  
**Unaudited**  
**(In thousands, except as noted)**

|   | June 30,<br>2003           | December 31,<br>2002       |
|---|----------------------------|----------------------------|
| <b>ASSETS:</b>  |                            |                            |
| Investment properties, at cost . . . . .  | <b>\$14,404,054</b>        | \$14,249,615               |
| Less—accumulated depreciation . . . . .   | <b>2,371,694</b>           | 2,222,242                  |
|   | <b>12,032,360</b>          | 12,027,373                 |
| Cash and cash equivalents . . . . .   | <b>351,408</b>             | 397,129                    |
| Tenant receivables and accrued revenue, net . . . . .   | <b>264,882</b>             | 311,361                    |
| Notes and advances receivable from Management Company and affiliates . . .  | <b>—</b>                   | 75,105                     |
| Investment in unconsolidated entities, at equity . . . . .  | <b>1,577,196</b>           | 1,665,654                  |
| Goodwill, net . . . . .   | <b>37,212</b>              | 37,212                     |
| Deferred costs, other assets, and minority interest, net . . . . .  | <b>563,127</b>             | 390,668                    |
| <b>Total assets . . . . .</b>   | <b><u>\$14,826,185</u></b> | <b><u>\$14,904,502</u></b> |
| <b>LIABILITIES:</b>   |                            |                            |
| Mortgages and other indebtedness . . . . .  | <b>\$ 9,701,674</b>        | \$ 9,546,081               |
| Accounts payable, accrued expenses and deferred revenue . . . . .   | <b>581,474</b>             | 624,505                    |
| Cash distributions and losses in partnerships and joint ventures, at equity . . .   | <b>16,024</b>              | 13,898                     |
| Other liabilities, minority interest and accrued dividends . . . . .  | <b>172,074</b>             | 228,508                    |
| <b>Total liabilities . . . . .</b>  | <b><u>10,471,246</u></b>   | <b><u>10,412,992</u></b>   |
| <b>COMMITMENTS AND CONTINGENCIES</b>  |                            |                            |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP . . . . .   | <b>797,964</b>             | 872,925                    |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE<br>OPERATING PARTNERSHIP . . . . .  | <b>150,852</b>             | 150,852                    |
| <b>SHAREHOLDERS' EQUITY</b>   |                            |                            |
| <b>CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000<br/>total shares authorized, \$.0001 par value, 237,996,000 shares of excess<br/>common stock):</b> |                            |                            |
| All series of preferred stock, 100,000,000 shares authorized and<br>16,830,057 issued and outstanding. Liquidation value \$858,006. . . . .                     | <b>814,492</b>             | 814,254                    |
| Common stock, \$.0001 par value, 400,000,000 shares authorized,<br>187,989,899 and 184,438,095 issued, respectively . . . . .                                   | <b>19</b>                  | 18                         |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized,<br>3,200,000 issued and outstanding . . . . .  | <b>1</b>                   | 1                          |
| Class C common stock, \$.0001 par value, 4,000 shares authorized,<br>issued and outstanding . . . . .   | <b>—</b>                   | —                          |
| Capital in excess of par value . . . . .  | <b>3,734,026</b>           | 3,686,161                  |
| Accumulated deficit . . . . .   | <b>(1,077,575)</b>         | (961,338)                  |
| Accumulated other comprehensive income . . . . .  | <b>5,117</b>               | (8,109)                    |
| Unamortized restricted stock award . . . . .  | <b>(17,439)</b>            | (10,736)                   |
| Common stock held in treasury at cost, 2,098,555 shares . . . . .   | <b>(52,518)</b>            | (52,518)                   |
| <b>Total shareholders' equity . . . . .</b>   | <b><u>3,406,123</u></b>    | <b><u>3,467,733</u></b>    |
|   | <b><u>\$14,826,185</u></b> | <b><u>\$14,904,502</u></b> |

**SIMON**  
**Joint Venture Statements of Operations**  
**Unaudited**  
(In thousands, except as noted)

|  | For the Three Months Ended<br>June 30, |                  | For the Six Months Ended<br>June 30, |                  |
|--|--|------------------|--------------------------------------|------------------|
|  | 2003                                   | 2002             | 2003                                 | 2002             |
| <b>REVENUE:</b>  |  |                  |                                      |                  |
| Minimum rent . . . . .   | \$219,107                              | \$195,687        | \$431,085                            | \$373,361        |
| Overage rent . . . . .   | 3,563                                  | 2,963            | 8,994                                | 7,577            |
| Tenant reimbursements . . . . .  | 111,501                                | 101,780          | 220,952                              | 187,469          |
| Other income . . . . .   | 64,816                                 | 8,831            | 95,310                               | 19,049           |
| <b>Total revenue . . . . .</b>   | <b>398,987</b>                         | <b>309,261</b>   | <b>756,341</b>                       | <b>587,456</b>   |
| <b>EXPENSES:</b>   |  |                  |                                      |                  |
| Property operating . . . . .   | 78,194                                 | 50,756           | 137,870                              | 97,976           |
| Depreciation and amortization . . . . .  | 68,098                                 | 58,818           | 130,134                              | 111,741          |
| Real estate taxes . . . . .  | 34,247                                 | 30,346           | 70,669                               | 60,538           |
| Repairs and maintenance . . . . .  | 19,745                                 | 17,762           | 39,157                               | 29,484           |
| Advertising and promotion . . . . .  | 9,111                                  | 7,466            | 17,477                               | 14,479           |
| Provision for credit losses . . . . .  | 3,217                                  | 997              | 5,961                                | 2,433            |
| Other . . . . .  | 23,217                                 | 6,185            | 40,475                               | 11,824           |
| <b>Total operating expenses . . . . .</b>  | <b>235,829</b>                         | <b>172,330</b>   | <b>441,743</b>                       | <b>328,475</b>   |
| <b>OPERATING INCOME . . . . .</b>  | <b>163,158</b>                         | <b>136,931</b>   | <b>314,598</b>                       | <b>258,981</b>   |
| Interest expense . . . . .   | 93,307                                 | 83,626           | 180,785                              | 159,373          |
| <b>Income Before Minority Interest and<br/>Unconsolidated Entities . . . . .</b> | <b>69,851</b>                          | <b>53,305</b>    | <b>133,813</b>                       | <b>99,608</b>    |
| Income from unconsolidated entities . . . . .                                    | 1,896                                  | 1,507            | 4,190                                | 1,507            |
| Minority interest . . . . .  | (269)                                  | —                | (361)                                | —                |
| <b>Income from Continuing Operations . . . . .</b>                               | <b>71,478</b>                          | <b>54,812</b>    | <b>137,642</b>                       | <b>101,115</b>   |
| Income from discontinued joint venture<br>interests <sup>(K)</sup> . . . . .     | —                                      | 5,585            | —                                    | 13,713           |
| <b>NET INCOME . . . . .</b>  | <b>\$ 71,478</b>                       | <b>\$ 60,397</b> | <b>\$137,642</b>                     | <b>\$114,828</b> |
| <b>Third-party investors' share of Net Income . . .</b>                          | <b>\$ 38,538</b>                       | <b>\$ 35,789</b> | <b>\$ 77,859</b>                     | <b>\$ 68,015</b> |
| <b>Our share of Net Income . . . . .</b>   | <b>32,940</b>                          | <b>24,608</b>    | <b>59,783</b>                        | <b>46,813</b>    |
| <b>Amortization of Excess Investment . . . . .</b>                               | <b>7,347</b>                           | <b>5,719</b>     | <b>12,809</b>                        | <b>11,492</b>    |
| <b>Income from Unconsolidated Joint Ventures . .</b>                             | <b>\$ 25,593</b>                       | <b>\$ 18,889</b> | <b>\$ 46,974</b>                     | <b>\$ 35,321</b> |

**SIMON**  
**Joint Venture Balance Sheets**  
**Unaudited**  
(In thousands, except as noted)

|   | June 30,<br>2003          | December 31,<br>2002      |
|---|---------------------------|---------------------------|
| <b>ASSETS:</b>  |                           |                           |
| Investment properties, at cost . . . . .                | \$8,736,572               | \$8,160,065               |
| Less—accumulated depreciation . . . . .                 | <u>1,527,926</u>          | <u>1,327,751</u>          |
|   | 7,208,646                 | 6,832,314                 |
| Cash and cash equivalents . . . . .                     | 241,820                   | 199,634                   |
| Tenant receivables . . . . .                            | 197,499                   | 199,675                   |
| Investment in unconsolidated entities . . . . .         | 17,217                    | 6,966                     |
| Other assets . . . . .                                  | <u>204,786</u>            | <u>190,561</u>            |
| <b>Total assets . . . . .</b>                           | <u><b>\$7,869,968</b></u> | <u><b>\$7,429,150</b></u> |
| <b>LIABILITIES AND PARTNERS' EQUITY:</b>                |                           |                           |
| Mortgages and other notes payable . . . . .             | \$5,702,697               | \$5,306,465               |
| Accounts payable and accrued expenses . . . . .         | 262,868                   | 289,793                   |
| Other liabilities . . . . .                             | <u>80,376</u>             | <u>66,090</u>             |
| <b>Total liabilities . . . . .</b>                      | <u><b>6,045,941</b></u>   | <u><b>5,662,348</b></u>   |
| Preferred units . . . . .                               | 125,000                   | 125,000                   |
| Partners' equity . . . . .                              | <u>1,699,027</u>          | <u>1,641,802</u>          |
| <b>Total liabilities and partners' equity . . . . .</b> | <u><b>\$7,869,968</b></u> | <u><b>\$7,429,150</b></u> |
| <b>Our Share of:</b>                                    |                           |                           |
| Total assets . . . . .                                  | <u><b>\$3,203,719</b></u> | <u><b>\$3,123,011</b></u> |
| Partners' equity . . . . .                              | \$ 737,518                | \$ 724,511                |
| Add: Excess Investment, net . . . . .                   | <u>823,654</u>            | <u>831,728</u>            |
| <b>Our net investment in joint ventures . . . . .</b>   | <u><b>\$1,561,172</b></u> | <u><b>\$1,556,239</b></u> |
| <b>Mortgages and other notes payable . . . . .</b>      | <u><b>\$2,345,813</b></u> | <u><b>\$2,279,609</b></u> |

Excess Investment represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the partnerships and joint ventures acquired. We amortize excess investment over the life of the related Properties, typically 35 years, and the amortization is included in income from unconsolidated entities.

**SIMON<sup>(A)</sup>**  
**Footnotes to Financial Statements**  
**Unaudited**

**Notes:**

- (A) On December 31, 2002, Simon Property Group, Inc. merged with its paired share affiliate, SPG Realty Consultants, Inc. The Statements of Operations and Balance Sheets represent the combined, condensed financial statements of Simon Property Group, Inc. and SPG Realty Consultants, Inc. for 2002.
- (B) The results reflect the acquisition of assets from Rodamco North America N.V. on May 3, 2002. The portfolio acquired by Simon consists primarily of interests in 13 high-quality, highly productive regional malls in the United States.
- (C) On January 1, 2003, the Company's partnership subsidiary, Simon Property Group, L.P., acquired all of the remaining equity interests of M.S. Management Associates, Inc. ("MSM"). MSM provides management, leasing and other services for certain of the Company's properties. MSM is now a wholly owned consolidated taxable REIT subsidiary ("TRS") of Simon Property Group, L.P. As of January 1, 2003, financial results of MSM are reported on the consolidated method. New line items on the Statements of Operations as a result of the consolidation are: Management fees and other revenue, Home and regional office costs, General and administrative expense, and Income tax expense of taxable REIT subsidiaries. In prior years, a portion of Home and regional office costs and General and administrative expense incurred by MSM was allocated to the consolidated properties and reported as Property operating expense. Effective with the consolidation of MSM, this allocation is eliminated in 2003 and the allocations in 2002 have been reclassified to conform with the current year presentation. Home and regional office costs include salary and benefits, office rent, office expenses and information services expenses incurred in the Company's home office and regional offices. General and administrative expense represents the costs of operating as a public company and includes such items as stock exchange fees, public and investor relations expenses, executive officers' compensation expenses, audit fees, and legal fees.
- (D) Includes mall and freestanding stores.
- (E) Based on the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, which includes only mall and freestanding stores.
- (F) As defined by NAREIT, FFO is consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of real estate, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sale of depreciable real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (G) FFO for the quarter and six months ended June 30, 2002 have been restated to reflect the Company's share of impairment of technology assets and gains on debt-related transactions previously reported as extraordinary under GAAP, reducing FFO by a net \$20.4 million, or \$0.08 per share for the quarter, and a net \$24.6 million, or \$0.10 per share for the six months.



**SIMON<sup>(A)</sup>**  
**Footnotes to Financial Statements**  
**Unaudited (Continued)**

- (H) Includes our share of gains on land sales of \$15.0 million and \$8.4 million for the three months ended June 30, 2003 and 2002, respectively, and \$20.8 million and \$17.0 million for the six months ended June 30, 2003 and 2002, respectively.
- (I) Includes our share of straight-line adjustments to minimum rent of \$2.2 million and \$3.7 million for the three months ended June 30, 2003 and 2002, respectively, and \$3.9 million and \$5.0 million for the six months ended June 30, 2003 and 2002, respectively.
- (J) Includes dividends of Series A, B and C Preferred Stock allocable to the Company as well as increased allocation of FFO to the Company as a result of assumed increase in the number of common shares outstanding. The Series A shares impacted only the 2002 results as they were converted during 2002.
- (K) Discontinued Joint Venture Interests represent those partnership interests that have been sold or consolidated. Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and has, as a result, gained control of the joint venture. These interests have been separated from operational interests to present comparative results of operations for those joint ventures held as of June 30, 2003.