

SIMON PROPERTY GROUP INC /DE/
Form 10-K
February 28, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2006

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-14469
(Commission File No.)

04-6268599
(I.R.S. Employer
Identification No.)

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

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

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

| Title of each class | Name of each exchange on which registered |
|--|--|
| Common stock, \$0.0001 par value | New York Stock Exchange |
| 7.89% Series G Cumulative Step-Up Premium Rate Preferred Stock, \$0.0001 par value | New York Stock Exchange |
| 6% Series I Convertible Perpetual Preferred Stock, \$0.0001 par value | New York Stock Exchange |
| 8 ³ / ₈ % Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value | New York Stock Exchange |

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

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

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

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

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

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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

The aggregate market value of shares of common stock held by non-affiliates of the Registrant was approximately \$17,885 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2006.

As of January 31, 2007, Simon Property Group, Inc. had 221,575,842, 8,000 and 4,000 shares of common stock, Class B common stock and Class C common stock outstanding, respectively.

Documents Incorporated By Reference

Portions of the Registrant's Annual Report to Stockholders are incorporated by reference into Parts I, II and IV; and portions of the Registrant's Proxy Statement in connection with its 2007 Annual Meeting of Stockholders are incorporated by reference in Part III.

Simon Property Group, Inc. and Subsidiaries
Annual Report on Form 10-K
December 31, 2006

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Part I

Item 1. Business

Background

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

We are engaged primarily in the ownership, development, and management of retail real estate, primarily regional malls, Premium Outlet® centers and community/lifestyle centers. As of December 31, 2006, we owned or held an interest in 286 income-producing properties in the United States, which consisted of 171 regional malls, 36 Premium Outlet centers, 69 community/lifestyle centers, and 10 other shopping centers or outlet centers in 38 states and Puerto Rico (collectively, the "Properties", and individually, a "Property"). We also own interests in five parcels of land held for future development (together with the Properties, the "Portfolio"). In the United States, we have five new properties currently under development aggregating approximately 3.5 million square feet which will open during 2007 or early 2008. Internationally, we have ownership interests in 53 European shopping centers (in France, Italy and Poland), five Premium Outlet centers in Japan, and one Premium Outlet center in Mexico. We also have begun construction on a Premium Outlet center in which we will hold a 50% interest located in South Korea and, through a joint venture arrangement, we will have a 32.5% interest in five shopping centers (four of which are under construction) in China.

Operating Policies and Strategies

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

Investment Policies

We conduct our investment activities through the Operating Partnership and its subsidiaries. Our primary business objectives are to increase Funds From Operations ("FFO") per share, operating results and the value of our Properties while maintaining a strong, stable balance sheet consistent with our financing policies. We intend to achieve these objectives by:

- developing new shopping centers which meet our economic criteria;
- renovating and/or expanding our Properties where appropriate;
- acquiring additional shopping centers and portfolios of other retail real estate companies that meet our investment criteria;
- pursuing a leasing strategy that capitalizes on the desirable location of our Properties;
- generating additional revenues through merchandising, marketing and promotional activities;
- adding mixed-use elements to our Portfolio through our asset intensification initiatives, such as multifamily, condominiums, hotel and self-storage elements at selected locations; and
- improving the performance of our Properties by using the economies of scale that result from our size to help control operating costs.

We cannot assure you that we will achieve our business objectives.

We develop and acquire properties to generate both current income and long-term appreciation in value. We do not limit the amount or percentage of assets that may be invested in any particular property or type of property or in any geographic area. We may purchase or lease properties for long-term investment or develop, redevelop, and/or sell our Properties, in whole or in part, when circumstances warrant. We participate with other entities in property ownership, through joint ventures or other types of co-ownership. These equity investments may be subject to existing mortgage financing and other indebtedness that have priority over our equity interest.

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While we emphasize equity real estate investments, we may, at our discretion, invest in mortgages and other real estate interests consistent with our qualification as a REIT under the Internal Revenue Code ("Code"). We do not currently intend to invest to a significant extent in mortgages or deeds of trust; however, we hold an interest in one

Property through a mortgage note which results in us receiving 100% of the economics of the Property. We may invest in participating or convertible mortgages if we conclude that we may benefit from the cash flow or any appreciation in the value of the property.

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

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

Financing Policies

We must comply with the covenant restrictions of the debt agreements of the Operating Partnership that limit our ratio of debt to total market valuation. For example, the Operating Partnership's lines of credit and the indentures for the Operating Partnership's debt securities contain covenants that restrict the total amount of debt of the Operating Partnership to 65%, or 60% in relation to certain debt, of total assets, as defined under the related arrangement, and secured debt to 50% of total assets. In addition, these agreements contain other covenants requiring compliance with financial ratios. Furthermore, the amount of debt that we may incur is limited as a practical matter by our desire to maintain acceptable ratings for our equity securities and the debt securities of the Operating Partnership.

If our Board of Directors ("Board") determines to seek additional capital, we may raise such capital through additional equity offerings, debt financing, creating joint ventures with existing ownership interests in Properties, retention of cash flows or a combination of these methods. Our ability to retain cash flows is subject to Code provisions requiring REITs to distribute a certain percentage of their taxable income. We must also take into account taxes that would be imposed on undistributed taxable income. If the Board determines to raise additional equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. The Board may issue a number of shares up to the amount of our authorized capital in any manner and on such terms and for such consideration as it deems appropriate. This may include issuing stock in exchange for property. Such securities may be senior to the outstanding classes of common stock. Such securities also may include additional classes of preferred stock, which may be convertible into common stock. Existing stockholders will have no preemptive right to purchase shares in any subsequent offering of our securities. Any such offering could dilute a stockholder's investment in us.

We anticipate that any additional borrowings would be made through the Operating Partnership or its subsidiaries. We might, however, incur borrowings that would be reloaned to the Operating Partnership. Borrowings may be in the form of bank borrowings, publicly and privately placed debt instruments, or purchase money obligations to the sellers of properties. Any of such indebtedness may be unsecured or may be secured by any or all of our assets, the Operating Partnership or any existing or new property-owning partnership. Any such indebtedness may also have full or limited recourse to all or any portion of the assets of any of the foregoing. Although we may borrow to fund the payment of dividends, we currently have no expectation that we will regularly be required to do so.

We may obtain unsecured or secured lines of credit. We also may determine to issue debt securities. Any such debt securities may be convertible into capital stock or be accompanied by warrants to purchase capital stock. We also may sell or securitize our lease receivables. The proceeds from any borrowings or financings may be used for the following:

- financing acquisitions;
- developing or redeveloping properties;
- refinancing existing indebtedness;
- working capital or capital improvements; or

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

We also may determine to finance acquisitions through the following:

- issuance of shares of common stock;
- issuance of shares of preferred stock;
- issuance of additional units of limited partnership interest in the Operating Partnership;
- issuance of preferred units of the Operating Partnership;
- issuance of other securities; or
- sale or exchange of ownership interests in Properties.

The ability to offer units of limited partnership interest to transferors may result in beneficial tax treatment for the transferors. This is because the exchange of units for properties may defer gain recognition for tax purposes by the transferor. It may also be advantageous for us since certain investors may be limited in the number of shares of our capital stock that they may purchase.

If the Board determines to obtain additional debt financing, we intend to do so generally through mortgages on Properties, borrowings under our revolving lines of credit or term loan facilities, or the issuance of unsecured debt through the Operating Partnership. We may do this directly or through an entity owned or controlled by us. The mortgages may be non-recourse, recourse, or cross-collateralized. We do not have a policy limiting the number or amount of mortgages that may be placed on any particular property. Mortgage financing instruments, however, usually limit additional indebtedness on such properties.

Typically, we invest in or form special purpose entities only to obtain permanent financing for Properties on attractive terms. Permanent financing for Properties is typically structured as a mortgage loan on one or a group of Properties in favor of an institutional third party, as a joint venture with a third party, or as a securitized financing. For securitized financings, we are required to create special purpose entities to own the Properties. These special purpose entities are structured so that they would not be consolidated with us in the event we would ever become subject to a bankruptcy proceeding. We decide upon the structure of the financing based upon the best terms then available to us and whether the proposed financing is consistent with our other business objectives. For accounting purposes, we include the outstanding securitized debt of special purpose entities owning consolidated Properties as part of our consolidated indebtedness.

Conflict of Interest Policies

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

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

Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with applicable REIT requirements of the Code, unless the Board determines that it is no longer in our best interests to qualify as a REIT. The Board may make such a determination because of changing circumstances or changes in the REIT requirements. We have authority to offer shares of our capital stock or other securities in exchange for property. We also have authority to repurchase or

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otherwise reacquire our shares or any other securities. We may engage in such activities in the future. We may issue shares of our common stock to holders of units of limited partnership interest in the Operating Partnership in future periods upon exercise of such holders' rights under the Operating Partnership agreement. We may also repurchase shares of our common stock subject to Board approval. It is our policy to not make any loans to our directors or executive officers for any purpose. We may make loans to joint ventures in which we participate.

Operating Strategies

We plan to achieve our primary business objectives through a variety of methods discussed below, although we cannot assure you that we will achieve such objectives.

Leasing. We pursue a leasing strategy that includes:

marketing available space to maintain or increase occupancy levels;

renewing existing leases and originating new leases at higher base rents per square foot;

negotiating leases that allow us to recover from our tenants the majority of our property operating, real estate tax, and advertising and promotion expenditures; and

executing leases that provide for percentage or overage rents and/or regular or periodic fixed contractual increases in base rents.

Management. We draw upon our expertise gained through management of a geographically diverse Portfolio, nationally recognized as comprising high quality retail and other Properties. In doing so, we seek to maximize cash flow through a combination of:

an active merchandising program to maintain our shopping centers as inviting shopping destinations;

efforts to minimize overhead and operating costs which not only benefits our operations but also reduces the costs reimbursed to us from our tenants. A tenant's ability to pay rent is affected by the percentage of its sales represented by occupancy costs, which consist of rent and expense recoveries. As sales levels increase, if expenses subject to recovery are controlled, the tenant can afford to pay higher base rent.

coordinated marketing and promotional activities that establish and maintain customer loyalty; and

systematic planning and monitoring of results.

We believe that if we are successful in our efforts to increase sales while controlling operating expenses we will be able to continue to increase base rents at the Properties.

We are the manager of substantially all our Properties held as joint venture Properties and as a result we derive revenues from management fees and other services.

Other Revenues. Due to our size, tenant and vendor relationships, we also generate revenues from the activities of:

Simon Brand Ventures ("Simon Brand") obtains revenues from establishing our malls as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances. Simon Brand revenues sources include: payment systems (including marketing fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events.

Simon Business Network ("Simon Business") revenues are derived from the offering of products and property operating services, resulting from its relationships with vendors, to our tenants and others. These services include such items as waste handling, facility services, and energy services, as well as major capital expenditures such as roofing, parking lots and energy systems.

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We also generate other revenues through the sale or lease of land adjacent to our Properties commonly referred to as "outlots" or "outparcels."

International Expansion. Our investments in properties that are under operation in Europe, Japan, and Mexico are conducted through joint ventures. In Europe, we have investments in partnerships with Groupe Auchan (known as Gallerie Commerciali Italia ("GCI") in Italy) and Ivanhoe Cambridge, Inc. (known as Simon Ivanhoe S.à.r.l. ("Simon Ivanhoe") in France and Poland). In Japan, our investments are in partnerships with Mitsubishi Estate Co., Ltd. and Sojitz Corporation (formerly known as Nissho Iwai Corporation). Our Mexico investment is a joint venture with Sordo Madaleno y Asociados. We have also formed a joint venture in South Korea to develop a Premium Outlet Center. We

and our partner, Shinsegae Co., Ltd. and Shinsegae International Co., Ltd. (collectively "Shinsegae"), each own 50% of this partnership. Lastly, we have formed joint ventures with Morgan Stanley Real Estate Fund ("MSREF") and SZITIC Commercial Property Co., Ltd. ("SZITIC CP") to develop five shopping centers in China. Four of these centers are currently under construction. We account for our international joint venture activities under the equity method of accounting, as defined by accounting policies generally accepted in the United States.

We believe that the expertise we have gained through the development, leasing, management, and marketing of our Properties in the United States can be utilized in retail properties abroad. There are risks inherent in international operations that may be beyond our control which are described in the following section entitled "Risk Factors."

Acquisitions

The acquisition of high quality individual properties or portfolios of properties remain an integral component of our growth strategies. On November 1, 2006, we acquired the remaining 50% interest in Mall of Georgia, a regional mall Property, from our partner for \$252.6 million, including the assumption of \$96.0 million of debt. As a result, we now own 100% of Mall of Georgia, and the property was consolidated as of the acquisition date.

During 2006, we also acquired an additional 15.3% net ownership in Simon Ivanhoe, increasing our ownership interest in this joint venture to 50% effective in the first quarter of 2006.

Dispositions

As part of our strategic plan to own high quality retail real estate, we continually evaluate our properties and sell those which no longer meet our strategic criteria. We may use the capital generated from these dispositions to invest in higher-quality and higher-growth properties. We believe that the sale of these non-core Properties will not have a material impact on our future results of operations or cash flows nor will their sale materially affect our ongoing operations. We expect that any earnings dilution from the sales on our results of operations from these dispositions will be offset by the positive impact of acquisition, development and redevelopment activities.

During the year ended December 31, 2006, we disposed of three consolidated properties and one joint venture property in which we held a 50% interest and accounted for under the equity method. We received net proceeds of \$52.7 million and recorded our share of a net gain on the disposals totaling \$12.2 million. We do not believe the sale of these properties will have a material impact on our future results of operations or cash flows. We believe the disposition of these properties will enhance the average overall quality of our Portfolio. In addition, we also received capital transaction proceeds related to a beneficial interest that we held during 2006 in a mall partnership, which resulted in an \$86.5 million gain, terminating our beneficial interests in this entity.

Competition

We consider our principal competitors to be ten other major United States or internationally publicly-held companies that own or operate regional malls, outlet centers, and other shopping centers in the United States and abroad. We also compete with many commercial developers, real estate companies and other owners of retail real estate that operate in our trade areas. Some of our Properties and investments are of the same type and are within the same market area as competitor properties. The existence of competitive properties could have a material adverse effect on our ability to lease space and on the level of rents we can obtain. This results in competition for both the acquisition of prime sites (including land for development and operating properties) and for tenants to occupy the space that we and our competitors develop and manage. In addition, our Properties compete against other forms of retailing, such as catalog and e-commerce websites, that offer retail products and services.

We believe that our Portfolio is the largest, as measured by gross leasable area ("GLA"), of any publicly-traded retail REIT. In addition, we own or have an interest in more regional malls than any other publicly-traded REIT. We believe that we have a competitive advantage in the retail real estate business as a result of:

the size, quality and diversity of our Properties;

our management and operational expertise;

our extensive experience and relationships with retailers and lenders;

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our mall marketing initiatives and consumer focused strategic corporate alliances, including those developed by Simon Brand and Simon Business; and

our ability to use our size to reduce the total occupancy cost of our tenants.

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Our size reduces our dependence upon individual retail tenants. Approximately 4,200 different retailers occupy more than 24,000 stores in our Properties and no retail tenant represents more than 3.8% of our Properties' total minimum rents.

Certain Activities

During the past three years, we have:

issued 7,365,739 shares of common stock upon the conversion of common units of limited partnership interest in the Operating Partnership;

issued 1,181,241 restricted shares of common stock, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan (the "1998 Plan");

issued 1,014,066 shares of common stock upon exercise of stock options under 1998 Plan;

purchased and retired 181,000 shares of common stock;

purchased 3,132,700 shares of common stock in the open market;

issued 12,978,795 shares of common stock in the Chelsea Property Group, Inc. ("Chelsea") acquisition;

issued 222,933 shares of common stock upon the conversion of 283,907 shares of Series I Preferred Stock;

repurchased 78,012 shares of Series H preferred stock in 2004;

issued 1,156,039 shares of Series D preferred stock in 2004 upon the conversion of Series D preferred units and repurchased 1,156,039 shares of Series D preferred stock in 2004;

redeemed all of the 1,000,000 shares of Series E preferred stock;

redeemed all of the 8,000,000 shares of Series F preferred stock;

issued 13,261,712 shares of Series I preferred stock in the Chelsea acquisition;

issued 803,948 shares of Series I preferred stock upon the exchange of Series I preferred units;

issued 796,948 shares of Series J preferred stock in the Chelsea acquisition;

issued and repurchased 8,000,000 shares of Series K preferred stock in 2006;

borrowed a maximum amount of \$2.0 billion under our unsecured revolving credit facility; the outstanding amount of borrowings under this facility as of December 31, 2006 was \$305.1 million;

as a co-borrower with the Operating Partnership, borrowed \$1.8 billion under an unsecured acquisition facility in connection with the Chelsea acquisition, that has been fully repaid as of December 31, 2006;

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

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

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

not underwritten securities of other issuers; and

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

Employees

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At January 26, 2007, we and our affiliates employed approximately 4,300 persons at various properties and offices throughout the United States, of which approximately 1,600 were part-time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, IN and 140 were located at our Chelsea offices in Roseland, NJ.

Corporate Headquarters

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

Available Information

Our Internet website address is www.simon.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available or may be accessed free of charge through the "About Simon/Investor Relations/Financial Information" section of our Internet website as soon as reasonably practicable after we

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

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

Executive Officers of the Registrant

The following table sets forth certain information with respect to the executive officers of Simon Property as of December 31, 2006.

| Name | Age | Position |
|---------------------|-----|---|
| Melvin Simon (1) | 80 | Co-Chairman |
| Herbert Simon (1) | 72 | Co-Chairman |
| David Simon (1) | 45 | Chief Executive Officer |
| Richard S. Sokolov | 57 | President and Chief Operating Officer |
| Gary L. Lewis | 48 | Executive Vice President Leasing |
| Stephen E. Sterrett | 51 | Executive Vice President and Chief Financial Officer |
| J. Scott Mumphrey | 55 | Executive Vice President Property Management |
| John Rulli | 50 | Executive Vice President Chief Operating Officer Operating Properties |
| James M. Barkley | 55 | General Counsel; Secretary |
| Andrew A. Juster | 54 | Senior Vice President and Treasurer |

(1)

Melvin Simon is the brother of Herbert Simon and the father of David Simon.

Set forth below is a summary of the business experience of the executive officers of Simon Property. The executive officers of Simon Property serve at the pleasure of the Board. For biographical information of Melvin Simon, Herbert Simon, David Simon, Richard S. Sokolov, Stephen E. Sterrett, and James M. Barkley, see Item 10 of this report.

Mr. Lewis is the Executive Vice President Leasing of Simon Property. Mr. Lewis joined Melvin Simon & Associates, Inc. ("MSA") in 1986 and held various positions with MSA and Simon Property prior to becoming Executive Vice President in charge of Leasing of Simon Property in 2002.

Mr. Mumphrey serves as Simon Property's Executive Vice President Property Management. He joined MSA in 1974 and also held various positions with MSA before becoming Senior Vice President of Property Management in 1993. In 2000, he became the President of Simon Business Network. Mr. Mumphrey became Executive Vice President Property Management in 2002.

Mr. Rulli serves as Simon Property's Executive Vice President Chief Operating Officer Operating Properties and previously served as Executive Vice President and Chief Administrative Officer. He joined MSA in 1988 and held various positions with MSA before becoming Simon Property's Executive Vice President in 1993 and Chief Administrative Officer in 2000. In December 2003, he was appointed to Executive Vice President Chief Operating Officer Operating Properties.

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

Item 1A. Risk Factors

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

Risks Relating to Debt and the Financial Markets

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

As of December 31, 2006, our consolidated mortgages and other indebtedness, excluding the related premium and discount, totaled \$15.3 billion, of which approximately \$1.7 billion matures during 2007, including recurring principal amortization. We are subject to the risks normally associated with debt financing, including the risk that our cash flow from operations will be insufficient to meet required debt service. Our debt service costs generally will not be reduced if developments at the Property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the Property. Should such events occur, our operations may be adversely affected. If a Property is mortgaged to secure payment of indebtedness and income from the Property is insufficient to pay that indebtedness, the Property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value.

We depend on external financings for our growth and ongoing debt service requirements.

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

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

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

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

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

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

Rising interest rates could also make our equity securities less attractive.

One of the factors that may influence the price of our equity securities in public markets is the annual distribution rate we pay as compared with the yields on alternative investments. Any significant increase in interest

rates could lead holders of our equity securities to seek higher yields through other investments, which could adversely affect the market price of our equity securities.

Rising interest rates could adversely affect our debt service costs.

As of December 31, 2006, approximately \$0.8 billion of our total consolidated debt, adjusted to reflect outstanding derivative instruments, was subject to floating interest rates. In a rising interest rate environment, these debt service costs will increase. Increased debt service costs would adversely affect our cash flow. The impact of changes in market rates of interest on the fair value of our debt and, in turn, our future earnings and cash flows appears elsewhere in this report.

Factors Affecting Real Estate Investments and Operations

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

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

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

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

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

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

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

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

We are subject to risks related to owning retail real estate.

We are subject to risks incidental to the ownership and operation of retail real estate. These risks include, among others:

the risks normally associated with changes in the general economic climate;

trends in the retail industry;

creditworthiness of tenants;

competition for tenants and customers;

consumer confidence;

impact of terrorist activities;

changes in tax laws;

interest and foreign currency exchange rates;

the availability of financing; and

potential liability under environmental and other laws.

Real estate investments are relatively illiquid.

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

Environmental Risks

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

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

Our efforts to identify environmental liabilities may not be successful.

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

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

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

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

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

Retail Operations Risks

We are subject to risks that affect the general retail environment.

Our concentration in the retail real estate market means that we are subject to the risks that affect the retail environment generally, including the levels of consumer spending, seasonality, the willingness of retailers to lease space in our shopping centers, tenant bankruptcies, changes in economic conditions, consumer confidence and terrorist activities. Any one or more of these factors could adversely affect our results of operations or financial condition.

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

We may not be able to lease new Properties to an appropriate mix of tenants or for rents that are consistent with our projections. Also, when leases for our existing Properties expire, the premises may not be relet or the terms of reletting, including the cost of allowances and concessions to tenants, may be less favorable than the current lease terms. To the extent that our leasing plans are not achieved, our cash generated before debt repayments and capital expenditures could be adversely affected.

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

Regional malls are typically anchored by department stores and other large nationally recognized tenants. The value of some of our Properties could be adversely affected if these tenants fail to comply with their contractual obligations, seek concessions in order to continue operations, or cease their operations. Department store and larger store, also referred to as "big box", consolidations typically result in the closure of existing stores or duplicate or

geographically overlapping store locations. We do not control the disposition of those department stores or larger stores that we do not own. We also may not control the vacant space that is not re-leased in those stores we do own. Other tenants may be entitled to modify the terms of their existing leases in the event of such closures. The modification could be unfavorable to us as the lessor and could decrease rents or expense recovery charges. Additionally, major tenant closures may result in decreased customer traffic which could lead to decreased sales at other stores. If the sales of stores operating in our Properties were to decline significantly due to closing of anchors, economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of default by a tenant or anchor store, we may experience delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties.

We face potential adverse effects from tenants' bankruptcies.

Bankruptcy filings by retailers occur frequently in the course of our operations. We are continually re-leasing vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant, may make it more difficult to lease the remainder of the affected Properties. Future tenant bankruptcies could adversely affect our Properties or impact our ability to successfully execute our re-leasing strategy.

Risks Relating to Joint Venture Properties

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

As of December 31, 2006, we owned interests in 146 income-producing properties with other parties. Of those, 19 Properties are included in our consolidated financial statements. We account for the other 127 properties under the equity method of accounting, which we refer to as joint venture properties. We serve as general partner or property manager for 58 of these 127 properties; however, certain major decisions, such as selling or refinancing these properties, require the consent of the other owners. Of these properties we do not serve as general partner or property manager, 59 are in our international joint ventures. The other owners also have other participating rights that we consider substantive for purposes of determining control over the properties' assets. The remaining joint venture properties are managed by third parties. These limitations may adversely affect our ability to sell, refinance, or otherwise operate these properties.

We guarantee debt or otherwise provide support for a number of joint venture Properties.

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture Property. As of December 31, 2006, we have loan guarantees and other guarantee obligations to support \$43.6 million and \$19.0 million, respectively, of our total \$3.5 billion share of joint venture mortgage and other indebtedness. A default by a joint venture under its debt obligations may expose us to liability under a guaranty or letter of credit.

Other Factors Affecting Our Business

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

CAM costs typically include allocable energy costs, repairs, maintenance and capital improvements to common areas, janitorial services, administrative, property and liability insurance costs, and security costs. We historically have used leases with variable CAM provisions that adjust to reflect inflationary increases. However, we are making a concerted effort to shift from variable to fixed CAM contributions for our cost recoveries which will fix our tenants' CAM contributions to us. As a result, our CAM contributions may not allow us to recover all operating costs and, we cannot assure you that we will succeed in our efforts to recover a substantial portion of these costs in the future.

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

Our Properties compete with other retail properties for tenants on the basis of the rent charged and location. The principal competition may come from existing or future developments in the same market areas and from discount shopping centers, outlet malls, catalogues, discount shopping clubs and electronic commerce. The presence of competitive properties also affects our ability to lease space and the level of rents we can obtain. Renovations and expansions at competing malls could also negatively affect our Properties.

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

We expect to continue to pursue international expansion opportunities that may subject us to different or greater risk from those associated with our domestic operations.

We hold interests in joint venture properties that are under operation in Europe, Japan and Mexico. We have also established arrangements to develop joint venture properties in China and South Korea, and expect to pursue additional expansion opportunities outside the United States. International development and ownership activities carry risks that are different from those we face with our domestic Properties and operations. These risks include:

- adverse effects of changes in exchange rates for foreign currencies;
- changes in foreign political environments, regionally, nationally, and locally;
- challenges of complying with a wide variety of foreign laws including corporate governance, operations, taxes, and litigation;
- differing lending practices;
- differences in cultures;
- changes in applicable laws and regulations in the United States that affect foreign operations;
- difficulties in managing international operations; and
- obstacles to the repatriation of earnings and cash.

Although our international activities currently are a relatively small portion of our business (international properties represented less than 7% of the GLA of all of our properties at December 31, 2006), to the extent that we expand our international activities, these risks could increase in significance which in turn could adversely affect our results of operations and financial condition.

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

We maintain commercial general liability "all risk" property coverage including fire, flood, extended coverage and rental loss insurance on our Properties. One of our subsidiaries indemnifies our general liability carrier for a specific layer of losses. A similar policy written through our subsidiary also provides a portion of our initial coverage for property insurance and certain windstorm risks at the Properties located in Florida. Even insured losses could result in a serious disruption to our business and delay our receipt of revenue.

There are some types of losses, including lease and other contract claims that generally are not insured. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a Property, as well as the anticipated future revenue from the Property. If this happens, we may still remain obligated for any mortgage debt or other financial obligations related to the Property.

The events of September 11, 2001 significantly affected our insurance programs. Although insurance rates remain high, since the President signed into law the Terrorism Risk Insurance Act (TRIA) in November of 2002, the price of terrorism insurance has steadily decreased, while the available capacity has been substantially increased. We have purchased terrorism insurance covering all Properties. The program provides limits up to \$1 billion per occurrence for Certified (Foreign) acts of terrorism and \$500 million per occurrence for Non-Certified (Domestic) acts of terrorism. The coverage is written on an "all risk" policy form. In December of 2005, the President signed into law the Terrorism Risk Insurance Extension Act (TRIEA) of 2005, thereby extending the federal terrorism insurance backstop through 2007. TRIEA narrows terms and conditions afforded by TRIA for 2006 and 2007 by: 1) excluding lines of coverage for commercial automobile, surety, burglary and theft, farm owners' multi-peril and professional liability; 2) raising the certifiable event trigger mechanism from \$5 million to \$50 million during 2006 and to \$100 million during 2007; and 3) increasing the deductibles and co-pays assigned to insurance companies. Upon the expiration of TRIEA in 2007, we could pay higher premiums for comparable terrorism coverage and/or obtain or be otherwise able to secure less coverage than we have currently.

Terrorist attacks may adversely affect the value of our properties.

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Our higher profile Properties or markets they operate in could be potential targets for terrorism attacks, due to the large quantities of people at the Property or in the surrounding areas. Threatened or actual terrorist attacks in these high profile markets could directly or indirectly impact our Properties by resulting in lower property values, a decline in revenue, or a decline in customer traffic and, in turn, a decline in our tenants' sales.

Inflation may adversely affect our financial condition and results of operations.

Although inflation has not materially impacted our operations in the recent past, increased inflation could have a more pronounced negative impact on our mortgage and debt interest and general and administrative expenses, as these costs could increase at a rate higher than our rents. Also, inflation may adversely affect tenant leases with stated rent increases, which could be lower than the increase in inflation at any given time. Inflation could also have an adverse effect on consumer spending which could impact our tenants' sales and, in turn, our overage rents, where applicable.

Risks Relating to Federal Income Taxes

Our failure to qualify as a REIT would have adverse tax consequences to us and our stockholders.

We cannot assure you that we will remain qualified as a REIT. Qualification as a REIT for federal income tax purposes is governed by highly technical and complex Internal Revenue Code provisions for which there are only limited judicial or administrative interpretations. If we fail to qualify as a REIT and any available relief provisions do not apply:

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

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

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

As a result, net income and funds available for distribution to our stockholders will be reduced for those years in which we fail to qualify as a REIT. Also, we would no longer be required to distribute money to our stockholders. Although we currently intend to operate so as to qualify as a REIT, future economic, market, legal, tax or other considerations might cause us to revoke our REIT election.

On October 22, 2004, President Bush signed the American Jobs Creation Act which included several provisions of the REIT Improvement Act, which added some flexibility to the REIT rules. This Act provided for monetary penalties in lieu of REIT disqualification. This better matches the severity of the penalty to the REIT's error and therefore reduces the possibility of disqualification.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

United States Properties

Our Properties primarily consist of regional malls, Premium Outlet centers, community/lifestyle centers, and other properties. Our Properties contain an aggregate of approximately 200 million square feet of GLA, of which we own approximately 120.2 million square feet ("Owned GLA"). Total estimated retail sales at the Properties in 2006 were approximately \$53 billion.

Regional malls typically contain at least one traditional department store anchor or a combination of anchors and big box retailers with a wide variety of smaller stores ("Mall" stores) connecting the anchors. Additional stores ("Freestanding" stores) are usually located along the perimeter of the parking area. Our 171 regional malls are generally enclosed centers and range in size from approximately 400,000 to 2.0 million square feet of GLA. Our regional malls contain in the aggregate more than 17,800 occupied stores, including approximately 675 anchors, which are mostly national retailers.

Premium Outlet centers generally contain a wide variety of retailers located in open-air manufacturers' outlet centers. Our 36 Premium Outlet centers range in size from approximately 200,000 to 600,000 square feet of GLA. The Premium Outlet centers are generally located near metropolitan areas including New York City, Los Angeles, Chicago, Boston, Washington, D.C., and San Francisco; or within 20 miles of major tourist destinations including Palm Springs, Napa Valley, Orlando, Las Vegas, and Honolulu.

Community/lifestyle centers are generally unenclosed and smaller than our regional malls. Our 69 community/lifestyle centers generally range in size from approximately 100,000 to 600,000 square feet of GLA. Community/lifestyle centers are designed to serve a larger trade area and typically contain anchor stores and other tenants that are usually national retailers among the leaders in their markets. These tenants generally occupy a significant portion of the GLA of the center. We also own traditional community shopping centers that focus primarily on value-oriented and convenience goods and services. These centers are usually anchored by a supermarket, discount retailer, or drugstore and are designed to service a neighborhood area. Finally, we own open-air centers adjacent to our regional malls designed to take advantage of the drawing power of the mall.

We also have interests in 10 other shopping centers or outlet centers. These other Properties range in size from approximately 85,000 to 300,000 square feet of GLA. The combined other Properties represent less than 1% of our total operating income before depreciation.

The following table provides representative data for our Properties as of December 31, 2006:

| | Regional Malls | Premium Outlet Centers | Community/ Lifestyle Centers | Other Properties |
|--|---------------------------|---------------------------------------|---|-----------------------------|
| % of total Property annualized base rent | 80.7% | 12.8% | 6.1% | 0.4% |
| % of total Property GLA | 82.8% | 6.9% | 9.5% | 0.8% |
| % of Owned Property GLA | 76.0% | 11.6% | 11.1% | 1.3% |

As of December 31, 2006, approximately 93.2% of the Mall and Freestanding Owned GLA in regional malls and the retail space of the other Properties was leased, approximately 99.4% of Owned GLA in the Premium Outlet centers was leased and approximately 93.2% of Owned GLA in the community/lifestyle centers was leased.

We own 100% of 199 of our 286 Properties, effectively control 19 Properties in which we have a joint venture interest, and hold the remaining 68 Properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 276 of our Properties. Substantially all of our joint venture Properties are subject to rights of first refusal, buy-sell provisions, or other sale rights for all partners which are customary in real estate partnership agreements and the industry. Our partners in our joint ventures may initiate these provisions at any time, which will result in either the use of available cash or borrowings to acquire their partnership interest or the disposal of our partnership interest.

The following property table summarizes certain data on our regional malls, Premium Outlet centers, and community/lifestyle centers located in the United States, including Puerto Rico, as of December 31, 2006.

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Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchor and Major Tenants |
|----------------------------|-------|-----------------------------|--|---------------------|---------------------------|---------------|---------------------|------------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| REGIONAL MALLS | | | | | | | | | | |
| 1. Alton Square | IL | Alton (St. Louis) | Fee | 100.0% | Acquired 1993 | 64.3% | 426,315 | 211,655 | 637,970 | Macy's, JCPenney, Sears, Old Fashioned Belk Men's Home Store JCPenney |
| 2. Anderson Mall | SC | Anderson (Greenville) | Fee | 100.0% | Built 1972 | 95.8% | 404,394 | 229,988 | 634,382 | Belk Ladies Fashion Store Belk Men's Home Store JCPenney |
| 3. Apple Blossom Mall | VA | Winchester | Fee | 49.1% (4) | Acquired 1999 | 95.9% | 229,011 | 213,619 | 442,630 | Belk, JCP Sears, Dick Sporting Goods (6) |
| 4. Arsenal Mall | MA | Watertown (Boston) | Fee | 100.0% | Acquired 1999 | 95.8% | 191,395 | 310,130(18) | 501,525 | Marshalls Home Depot Linens 'n Things, F Basement Navy |
| 5. Atrium Mall | MA | Chestnut Hill (Boston) | Fee | 49.1% (4) | Acquired 1999 | 99.4% | | 205,751 | 205,751 | Borders Books & Music |
| 6. Auburn Mall | MA | Auburn (Boston) | Fee | 49.1% (4) | Acquired 1999 | 93.3% | 417,620 | 174,350 | 591,970 | Macy's, M Home Store Sears |
| 7. Aventura Mall (1) | FL | Miami Beach | Fee | 33.3% (4) | Built 1983 | 96.1% | 1,257,638 | 662,622 | 1,920,260 | Blooming Macy's, M Mens & F Furniture, JCPenney Sears, Nordstrom |
| 8. Avenues, The | FL | Jacksonville | Fee | 25.0% (4) (2) | Built 1990 | 99.1% | 754,956 | 362,409 | 1,117,365 | Belk, Dill JCPenney Parisian (1) Sears |
| 9. Bangor Mall | ME | Bangor | Fee | 66.4% (15) | Acquired 2003 | 92.2% | 416,582 | 237,494 | 654,076 | Macy's, JCPenney Sears, Dic Sporting Goods |
| 10. Barton Creek Square | TX | Austin | Fee | 100.0% | Built 1981 | 97.5% | 922,266 | 508,229 | 1,430,495 | Nordstrom Macy's, Dillard's Women's Home, Di Men's & Children's JCPenney |
| 11. Battlefield Mall | MO | Springfield | Fee and Ground Lease (2056) | 100.0% | Built 1970 | 92.1% | 770,111 | 433,482 | 1,203,593 | Macy's, Dillard's Women's, Dillard's M Children's Home, JCPenney |

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| | | | | | | | | | | | <u>Gross Leasable Area</u> | | |
|------------------------------------|----|-------------------------------|-------------------------------|-----------|---------------|--------|---------|-------------|-----------|--|----------------------------|--|--|
| 12. Bay Park Square | WI | Green Bay | Fee | 100.0% | Built 1980 | 98.1% | 447,508 | 267,756 | 715,264 | Younkers, Elder-Bee | | | |
| 13. Bowie Town Center | MD | Bowie (Washington, D.C.) | Fee | 100.0% | Built 2001 | 99.3% | 355,557 | 328,588 | 684,145 | Macy's, S Barnes & Noble, Bath & B | | | |
| 14. Boynton Beach Mall | FL | Boynton Beach (W. Palm Beach) | Fee | 100.0% | Built 1985 | 87.7% | 714,210 | 300,364 | 1,014,574 | Macy's, Dillard's Men's & I Dillard's Women, JCPenney | | | |
| 15. Brea Mall | CA | Brea (Orange County) | Fee | 100.0% | Acquired 1998 | 99.6% | 874,802 | 443,789 | 1,318,591 | Nordstrom Macy's, JCPenney | | | |
| 16. Broadway Square | TX | Tyler | Fee | 100.0% | Acquired 1994 | 99.8% | 427,730 | 200,966 | 628,696 | Dillard's, JCPenney | | | |
| 17. Brunswick Square | NJ | East Brunswick (New York) | Fee | 100.0% | Built 1973 | 98.6% | 467,626 | 299,792 | 767,418 | Macy's, JCPenney Barnes & | | | |
| 18. Burlington Mall | MA | Burlington (Boston) | Ground Lease (2048) | 100.0% | Acquired 1998 | 96.8% | 642,411 | 432,201 | 1,074,612 | Macy's, L Taylor, S Nordstrom | | | |
| 19. Cape Cod Mall | MA | Hyannis (Barnstable Yarmouth) | Ground Leases (2009-2073) (7) | 49.1% (4) | Acquired 1999 | 98.9% | 420,199 | 303,618 | 723,817 | Macy's, M Sears, B Marshalls Barnes & | | | |
| 20. Castleton Square | IN | Indianapolis | Fee | 100.0% | Built 1972 | 97.3% | 908,481 | 352,398 | 1,260,879 | Macy's, V Maur, JCPenney Sears, Dic Sporting Borders B & Music | | | |
| 21. Century III Mall | PA | West Mifflin (Pittsburgh) | Fee | 100.0% | Built 1979 | 85.8% | 831,439 | 459,191(18) | 1,290,630 | Macy's, M Furniture Galleries, JCPenney Sears, Dic Sporting Steve & E University Sportswea | | | |
| 22. Charlottesville Fashion Square | VA | Charlottesville | Ground Lease (2076) | 100.0% | Acquired 1997 | 100.0% | 381,153 | 190,533 | 571,686 | Belk Women's Children's Men's & I JCPenney | | | |
| 23. Chautauqua Mall | NY | Lakewood (Jamestown) | Fee | 100.0% | Built 1971 | 84.4% | 213,320 | 218,858 | 432,178 | Sears, JCPenney Ton, Offic Max | | | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchors Major Tenant |
|-----------------------|-------|-------------------------------|--|---------------------|---------------------------|---------------|---------------------|------------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 24. Chesapeake Square | VA | Chesapeake (Norfolk VA Beach) | Fee and Ground Lease (2062) | 75.0% (12) | Built 1989 | 93.0% | 534,760 | 271,842 | 806,602 | Macy's, Dillard's, Women's, Dillard's Men's, Children's Home, JCPenney, Sears, Target |
| 25. Cielo Vista Mall | TX | El Paso | Fee and Ground Lease (2012) (7) | 100.0% | Built 1974 | 96.7% | 793,716 | 443,825 | 1,237,541 | Macy's, Dillard's, Women's Furniture, Dillard's Men's, Children's Home, JCPenney, Sears |
| 26. Circle Centre | IN | Indianapolis | Property Lease (2098) | 14.7% (4) (2) | Built 1995 | 87.0% | 350,000 | 435,963(18) | 785,963 | Nordstrom, Carson Pi, Scott |
| 27. Coconut Point | FL | Estero | Fee | 50.0% (4) | Built 2006 | 94.6% | 424,636 | 594,758 | 1,019,394 | Dillard's, Barnes & Noble, Bath & Beyond, Buy, DSW, Office Ma, Old Navy, PetsMart, Pier 1 Imports, Ross Dres for Less, Cost Plus World Market, T Maxx |
| 28. Coddington Mall | CA | Santa Rosa | Fee | 50.0% (4) | Acquired 2005 | 77.2% | 547,090 | 309,812 | 856,902 | Macy's, JCPenney, Gottschal (8) |
| 29. College Mall | IN | Bloomington | Fee and Ground Lease (2048) (7) | 100.0% | Built 1965 | 88.7% | 356,887 | 286,028 | 642,915 | Macy's, Sears, Target, Dick's Sporting Goods, Bath & Beyond, F One (6) |
| 30. Columbia Center | WA | Kennewick | Fee | 100.0% | Acquired 1987 | 92.0% | 408,052 | 346,895 | 754,947 | Macy's, Macy's |

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Gross Leasable Area

| 31. Copley Place | MA | Boston | Fee | 98.1% | Acquired 2002 | 98.0% | 150,847 | 1,080,822(18) | 1,231,669 | Mens & Children, JCPenney, Sears, Toys 'R Us, Barnes & Noble, Nieman Marcus, Barneys New York | |
|------------------------|----|--------------------------------------|-----|-----------|---------------|-------|-----------|---------------|-----------|---|--|
| 32. Coral Square | FL | Coral Springs (Miami Ft. Lauderdale) | Fee | 97.2% | Built 1984 | 96.9% | 648,144 | 296,802 | 944,946 | Macy's Mens, Children's Home, Macy's Women, Dillard's, JCPenney, Sears | |
| 33. Cordova Mall | FL | Pensacola | Fee | 100.0% | Acquired 1998 | 90.4% | 395,875 | 463,085 | 858,960 | Dillard's Men's, Dillard's Women's, Parisian (Best Buy, Bed Bath Beyond, C Plus Work Market, R Dress for Less | |
| 34. Cottonwood Mall | NM | Albuquerque | Fee | 100.0% | Built 1996 | 96.9% | 631,556 | 409,278 | 1,040,834 | Macy's, Dillard's, JCPenney, Sears, Mervyn's | |
| 35. Crossroads Mall | NE | Omaha | Fee | 100.0% | Acquired 1994 | 63.0% | 522,119 | 231,298 | 753,417 | Dillard's, Sears, Target, Barnes & Noble, Old Navy | |
| 36. Crystal Mall | CT | Waterford (New London Norwich) | Fee | 74.6% (4) | Acquired 1998 | 92.1% | 442,311 | 351,861 | 794,172 | Macy's, JCPenney, Sears, Old Navy, (17 | |
| 37. Crystal River Mall | FL | Crystal River | Fee | 100.0% | Built 1990 | 76.5% | 302,495 | 121,844 | 424,339 | JCPenney, Sears, Belk, Kmart | |
| 38. Dadeland Mall | FL | Miami | Fee | 50.0% (4) | Acquired 1997 | 96.9% | 1,132,072 | 335,524 | 1,467,596 | Saks Fifth Avenue, Nordstrom, Macy's, Macy's Children's Home, JCPenney | |
| 39. DeSoto Square | FL | Bradenton (Sarasota Bradenton) | Fee | 100.0% | Built 1973 | 96.9% | 435,467 | 244,499 | 679,966 | Macy's, Dillard's, JCPenney, Sears | |
| 40. Eastland Mall | IN | Evansville | Fee | 50.0% (4) | Acquired 1998 | 94.8% | 489,144 | 375,307 | 864,451 | Macy's, JCPenney, Bed Bath Beyond, Marshalls, Dillard's (| |

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| | | | | | | | | | | Gross Leasable Area | | |
|-----|-------------------|----|---|-----|--------------|------------------|-------|---------|---------|----------------------------|---|--|
| | | | | | | | | | | | | |
| 41. | Edison Mall | FL | Fort Myers | Fee | 100.0% | Acquired 1997 | 93.0% | 742,667 | 310,695 | 1,053,362 | Dillard's, Macy's Mens, Children Home, Macy's Women, JCPenney Sears | |
| 42. | Emerald Square | MA | North Attleboro (Providence Fall River) | Fee | 49.1% (4) | Acquired 1999 | 94.2% | 647,372 | 375,125 | 1,022,497 | Macy's, Macy's Mens & Home Sto JCPenney Sears | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchor and Major Tenants |
|---|-------|-------------------------------|--|--------------------|---------------------------|---------------|---------------------|------------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 43. Empire Mall (1) | SD | Sioux Falls | Fee and Ground Lease (2033) (7) | 50.0% (4) | Acquired 1998 | 92.4% | 497,341 | 548,004 | 1,045,345 | Macy's, Younkers, JCPenney, Gordmans, Navy |
| 44. Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | Fee | 42.5% (4) | Built 1989 | 98.0% | 472,729 | 517,384(18) | 990,113 | Nordstrom, Macy's |
| 45. Fashion Mall at Keystone | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 99.0% | 249,721 | 433,601(18) | 683,322 | Saks Fifth Avenue, P (16), Crate Barrel, Nordstrom |
| 46. Fashion Valley Mall | CA | San Diego | Fee | 50.0% (4) | Acquired 2001 | 100.0% | 1,053,305 | 655,681 | 1,708,986 | Saks Fifth Avenue, Neiman-M Blooming Nordstrom Macy's, JCPenney |
| 47. Firewheel Town Center | TX | Garland | Fee | 100.0% | Built 2005 | 95.7% | 298,857 | 618,845(18) | 917,702 | Dillard's, Barnes & Circuit Ci Linens 'n' Old Navy, One, DSW Plus Worl Market |
| 48. Florida Mall, The | FL | Orlando | Fee | 50.0% (4) | Built 1986 | 99.8% | 1,232,416 | 615,288 | 1,847,704 | Saks Fifth Avenue, Nordstrom Macy's, D JCPenney (8) |
| 49. Forest Mall | WI | Fond Du Lac | Fee | 100.0% | Built 1973 | 93.4% | 327,260 | 174,031 | 501,291 | JCPenney, Kohl's, Younkers, |
| 50. Forum Shops at Caesars, The | NV | Las Vegas | Ground Lease (2050) | 100.0% | Built 1992 | 99.4% | | 635,939 | 635,939 | |
| 51. Galleria, The | TX | Houston | Fee and Ground Lease (2029) (7) | 31.5% (4) | Acquired 2002 | 93.9% | 1,164,982 | 1,185,561 | 2,350,543 | Saks Fifth Avenue, N Marcus, Nordstrom Macy's (2 locations), Borders B Music, University |
| 52. Granite Run Mall | PA | Media (Philadelphia) | Fee | 50.0% (4) | Acquired 1998 | 90.9% | 500,809 | 535,456 | 1,036,265 | JCPenney, Bosco's |
| 53. Great Lakes Mall | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1961 | 90.0% | 879,300 | 378,525 | 1,257,825 | Dillard's M Dillard's |

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Gross Leasable Area

| 54. Greendale Mall | MA | Worcester (Boston) | Fee and Ground Lease (2009) (7) | 49.1% (4) | Acquired 1999 | 92.6% | 132,634 | 298,732(18) | 431,366 | Women's, Macy's, JCPenney, Marshalls, Maxx 'N M Best Buy, | |
|---------------------------|----|------------------------------|---------------------------------|--------------|---------------|-------|---------|-------------|-----------|---|--|
| 55. Greenwood Park Mall | IN | Greenwood (Indianapolis) | Fee | 100.0% | Acquired 1979 | 99.0% | 754,928 | 408,820 | 1,163,748 | Macy's, V Maur, JCP Sears, Dic Sporting C Barnes & (6) | |
| 56. Gulf View Square | FL | Port Richey (Tampa St. Pete) | Fee | 100.0% | Built 1980 | 98.4% | 461,852 | 292,028 | 753,880 | Macy's, D JCPenney Best Buy, 'n Things | |
| 57. Gwinnett Place | GA | Duluth (Atlanta) | Fee | 50.0% (4) | Acquired 1998 | 89.5% | 843,609 | 434,254 | 1,277,863 | Macy's, P (19), JCPe Sears, (17) | |
| 58. Haywood Mall | SC | Greenville | Fee and Ground Lease (2017) (7) | 100.0% | Acquired 1998 | 98.3% | 902,400 | 328,159 | 1,230,559 | Macy's, D JCPenney Belk | |
| 59. Highland Mall (1) | TX | Austin | Fee and Ground Lease (2070) | 50.0% (4) | Acquired 1998 | 86.2% | 732,000 | 359,126 | 1,091,126 | Dillard's Women's Home, Di Men's & Children's Macy's | |
| 60. Independence Center | MO | Independence (Kansas City) | Fee | 100.0% | Acquired 1994 | 98.6% | 499,284 | 526,154 | 1,025,438 | Dillard's, Sears | |
| 61. Indian River Mall | FL | Vero Beach | Fee | 50.0% (4) | Built 1996 | 94.9% | 445,552 | 302,881 | 748,433 | Dillard's, JCPenney | |
| 62. Ingram Park Mall | TX | San Antonio | Fee | 100.0% | Built 1979 | 93.9% | 750,888 | 375,484 | 1,126,372 | Dillard's, Dillard's F Store, Mac JCPenney Bealls | |
| 63. Irving Mall | TX | Irving (Dallas Ft. Worth) | Fee | 100.0% | Built 1971 | 98.1% | 637,415 | 406,712 | 1,044,127 | Macy's, D Sears, Cir City, Burl Coat Fact | |
| 64. Jefferson Valley Mall | NY | Yorktown Heights (New York) | Fee | 100.0% | Built 1983 | 96.3% | 310,095 | 278,290 | 588,385 | Macy's, S | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchor Tenants |
|--------------------------|-------|---------------------------------|--|----------------------|------------------------|---------------|---------------------|---------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 65. King of Prussia Mall | PA | King of Prussia (Philadelphia) | Fee | 12.4% (4) (15) | Acquired 2003 | 96.4% | 1,545,812 | 1,065,157(18) | 2,610,969 | Neiman Marcus, Bloomingdale's, Nordstrom, Lord & Taylor, Macy's (1), JCPenney |
| 66. Knoxville Center | TN | Knoxville | Fee | 100.0% | Built 1984 | 94.0% | 597,028 | 384,086 | 981,114 | Dillard's, JCPenney, Sears, Target, Fitness One |
| 67. La Plaza Mall | TX | McAllen | Fee and Ground Lease (2040) (7) | 100.0% | Built 1976 | 99.9% | 776,397 | 427,124 | 1,203,521 | Macy's, Home Depot, Dillard's, JCPenney, Sears, Boscov's, Joe Brand |
| 68. Lafayette Square | IN | Indianapolis | Fee | 100.0% | Built 1968 | 81.4% | 937,223 | 269,504 | 1,206,727 | Macy's, Burlington, Factory Outlet, Barry's, University of Indianapolis Sports Center |
| 69. Laguna Hills Mall | CA | Laguna Hills (Orange County) | Fee | 100.0% | Acquired 1997 | 88.6% | 536,500 | 329,260 | 865,760 | Macy's, JCPenney |
| 70. Lake Square Mall | FL | Leesburg (Orlando) | Fee | 50.0% (4) | Acquired 1998 | 85.3% | 296,037 | 264,953 | 560,990 | JCPenney, Sears, Boscov's, Target, IGA (6) |
| 71. Lakeline Mall | TX | Austin | Fee | 100.0% | Built 1995 | 97.3% | 745,179 | 355,783 | 1,100,962 | Dillard's, Macy's, JCPenney |
| 72. Lehigh Valley Mall | PA | Whitehall (Allentown Bethlehem) | Fee | 37.6% (4) (15) | Acquired 2003 | 98.7% | 564,353 | 482,855(18) | 1,047,208 | Macy's, Boscov's, JCPenney, Linens 'n Things, Barnes & Noble (6) |
| 73. Lenox Square | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 93.3% | 821,356 | 628,752 | 1,450,108 | Neiman Marcus, Bloomingdale's, Macy's |
| 74. Liberty Tree Mall | MA | Danvers (Boston) | Fee | 49.1% (4) | Acquired 1999 | 97.7% | 498,000 | 359,251 | 857,251 | Marshall Field's, Sports Authority, Target, IGA, Bath & Body Works, Kohl's, Sears, Stop & Shop, Best Buy, Staples, Moore's, Navy, Imports, etc. |

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Gross Leasable Area

| 75. Lima Mall | OH | Lima | Fee | 100.0% | Built 1965 | 95.2% | 541,861 | 203,770 | 745,631 | Fashion Supersto Macy's, JCPenne Elder-B Sears | |
|--|----|--------------------------|------------------------|---------------------|------------------|-------|-----------|---------|-----------|--|--|
| 76. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | Fee | 100.0% | Built 1990 | 94.0% | 220,830 | 201,110 | 421,940 | Kohl's, C Pirie Sco | |
| 77. Lindale Mall (1) | IA | Cedar Rapids | Fee | 50.0% (4) | Acquired 1998 | 84.3% | 305,563 | 388,024 | 693,587 | Von Ma Sears, Y | |
| 78. Livingston Mall | NJ | Livingston (New York) | Fee | 100.0% | Acquired 1998 | 96.3% | 616,128 | 363,871 | 979,999 | Macy's, Taylor, S Steve & | |
| 79. Longview Mall | TX | Longview | Fee | 100.0% | Built 1978 | 87.1% | 402,843 | 209,472 | 612,315 | Dillard's JCPenne Sears, B (17) | |
| 80. Mall at Chestnut Hill | MA | Newton (Boston) | Lease (2039) (9) | 47.2% (4) | Acquired 2002 | 97.0% | 297,253 | 180,109 | 477,362 | Bloomin Bloomin Home Furnishi Men's St | |
| 81. Mall at Rockingham Park, The | NH | Salem (Boston) | Fee | 24.6% (4) | Acquired 1999 | 97.5% | 638,111 | 381,676 | 1,019,787 | Macy's, JCPenne Sears, (8 | |
| 82. Mall at The Source, The | NY | Westbury (New York) | Fee | 25.5% (4) (2) | Built 1997 | 96.0% | 210,798 | 515,250 | 726,048 | Fortunof 5th-Saks Avenue, Nordstro Rack, C City, Da Bridal, S Barry's, Galaxy | |
| 83. Mall of Georgia | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 91.8% | 1,069,590 | 716,341 | 1,785,931 | Nordstro Dillard's Macy's, JCPenne Dick's S Goods, Barnes & Haverty' Furniture Bath & I | |
| 84. Mall of New Hampshire | NH | Manchester (Boston) | Fee | 49.1% (4) | Acquired 1999 | 97.9% | 444,889 | 362,807 | 807,696 | Macy's, JCPenne Sears, B Old Nav Moore | |
| 85. Maplewood Mall | MN | Minneapolis | Fee | 100.0% | Acquired 2002 | 92.0% | 588,822 | 341,972 | 930,794 | Macy's, JCPenne Sears, K Barnes & | |
| 86. Markland Mall | IN | Kokomo | Ground Lease (2041) | 100.0% | Built 1968 | 94.8% | 273,094 | 141,692 | 414,786 | Sears, T (8) | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchor and Major Tenants |
|------------------------------------|-------|-----------------------------------|--|--------------------|---------------------------|---------------|---------------------|------------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 87. McCain Mall | AR | N. Little Rock | Fee and Ground Lease (2032) (10) | 100.0% | Built 1973 | 93.5% | 554,156 | 221,474 | 775,630 | Dillard's, JCPenney, Sears, M Cohn |
| 88. Melbourne Square | FL | Melbourne | Fee | 100.0% | Built 1982 | 90.5% | 416,167 | 294,373 | 710,540 | Macy's, Dillard's Men's, Children's Home, Dillard's Women's JCPenney, Dick's Sporting Goods, Circuit C |
| 89. Menlo Park Mall | NJ | Edison (New York) | Fee | 100.0% | Acquired 1997 | 95.4% | 527,591 | 756,358(18) | 1,283,949 | Nordstrom Macy's, Barnes & Noble, Steve & Barry's |
| 90. Mesa Mall (1) | CO | Grand Junction | Fee | 50.0% (4) | Acquired 1998 | 89.2% | 441,208 | 443,015 | 884,223 | Sears, Herberge JCPenney, Target, Mervyn's |
| 91. Miami International Mall | FL | South Miami | Fee | 47.8% (4) | Built 1982 | 97.5% | 778,784 | 294,825 | 1,073,609 | Macy's Mens & Home, Macy's Women's Children's Dillard's, JCPenney, Sears |
| 92. Midland Park Mall | TX | Midland | Fee | 100.0% | Built 1980 | 92.3% | 339,113 | 279,430 | 618,543 | Dillard's, Dillard's Mens & Juniors, JCPenney, Sears, Be Ross Dre for Less |
| 93. Miller Hill Mall | MN | Duluth | Ground Lease (2008) | 100.0% | Built 1973 | 97.4% | 429,508 | 379,884 | 809,392 | JCPenney, Sears, Younkers Barnes & Noble, O Navy, DS |
| 94. Montgomery Mall | PA | Montgomeryville (Philadelphia) | Fee | 53.5% (15) | Acquired 2003 | 90.9% | 684,855 | 434,306 | 1,119,161 | Macy's, JCPenney, Sears, |

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| | | | | | | | | | | Gross Leasable Area | | |
|------|------------------------|----|----------------------------|-----|---------------|---------------|-------|-----------|-------------|----------------------------|--|--|
| | | | | | | | | | | | | |
| 95. | Muncie Mall | IN | Muncie | Fee | 100.0% | Built 1970 | 90.5% | 435,756 | 204,894 | 640,650 | Boscov's Macy's, JCPenney, Sears, EL Beerman | |
| 96. | Nanuet Mall | NY | Nanuet (New York) | Fee | 100.0% | Acquired 1998 | 74.7% | 583,711 | 331,764 | 915,475 | Macy's, Boscov's Sears | |
| 97. | North East Mall | TX | Hurst (Dallas Ft. Worth) | Fee | 100.0% | Built 1971 | 95.2% | 1,194,589 | 452,659 | 1,647,248 | Nordstrom Dillard's, Macy's, JCPenney, Sears, Di Sporting Goods (6 | |
| 98. | Northfield Square Mall | IL | Bourbonnais (Chicago) | Fee | 31.6% (12) | Built 1990 | 79.0% | 310,994 | 246,672 | 557,666 | Carson P Scott Women's Carson P Scott Me Children Home, JCPenney, Sears | |
| 99. | Northgate Mall | WA | Seattle | Fee | 100.0% | Acquired 1987 | 98.2% | 688,391 | 291,003 | 979,394 | Nordstrom Macy's, JCPenney, Toys 'R U Barnes & Noble (6 Bed Bath Beyond (6 DSW (6) | |
| 100. | Northlake Mall | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 96.4% | 665,745 | 296,626 | 962,371 | Macy's, Parisian JCPenney, Sears | |
| 101. | NorthPark Mall | IA | Davenport | Fee | 50.0% (4) | Acquired 1998 | 84.7% | 650,456 | 423,484 | 1,073,940 | Dillard's, Von Mau Younkers JCPenney, Sears | |
| 102. | Northshore Mall | MA | Peabody (Boston) | Fee | 49.1% (4) | Acquired 1999 | 91.3% | 677,433 | 688,876 | 1,366,309 | Macy's, JCPenney, Sears, Filene's Basemen Nordstrom (20), Mac Home (6 | |
| 103. | Northwoods Mall | IL | Peoria | Fee | 100.0% | Acquired 1983 | 93.8% | 472,969 | 221,068 | 694,037 | Macy's, JCPenney, Sears | |
| 104. | Oak Court Mall | TN | Memphis | Fee | 100.0% | Acquired 1997 | 91.3% | 532,817 | 314,264(18) | 847,081 | Dillard's, Dillard's Mens, Macy's | |
| 105. | Ocean County Mall | NJ | Toms River (New York) | Fee | 100.0% | Acquired 1998 | 93.9% | 616,443 | 274,856 | 891,299 | Macy's, Boscov's JCPenney, Sears | |
| 106. | Orange Park Mall | FL | Orange Park (Jacksonville) | Fee | 100.0% | Acquired 1994 | 94.8% | 528,551 | 381,658 | 910,209 | Dillard's, JCPenney, Sears, Be Dick's Sporting Goods (6 | |

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| | | | | | | | | | | Gross Leasable Area | | |
|-------------------------|----|--------------------------|---------------------|------------|---------------|-------|---------|-------------|-----------|--|--|--|
| | | | | | | | | | | | | |
| 107. Orland Square | IL | Orland Park (Chicago) | Fee | 100.0% | Acquired 1997 | 98.2% | 773,295 | 437,045 | 1,210,340 | Macy's, Carson P, Scott, JCPenney, Sears | | |
| 108. Oxford Valley Mall | PA | Langhorne (Philadelphia) | Fee | 63.2% (15) | Acquired 2003 | 94.0% | 762,558 | 558,957(18) | 1,321,515 | Macy's, JCPenney, Sears, Boscov's | | |
| 109. Paddock Mall | FL | Ocala | Fee | 100.0% | Built 1980 | 93.7% | 387,378 | 167,723 | 555,101 | Macy's, JCPenney, Sears, Be | | |
| 110. Palm Beach Mall | FL | West Palm Beach | Fee | 100.0% | Built 1967 | 92.2% | 749,288 | 335,086 | 1,084,374 | Dillard's, Macy's, JCPenney, Sears, Borders Books & Music, D | | |
| 111. Penn Square Mall | OK | Oklahoma City | Ground Lease (2060) | 94.5% | Acquired 2002 | 99.4% | 588,137 | 462,542 | 1,050,679 | Macy's, Dillard's, Women's, Men's, Children's Home, JCPenney | | |
| 112. Pheasant Lane Mall | NH | Nashua (Boston) | (14) | (14) | Acquired 2002 | 96.7% | 675,759 | 313,615 | 989,374 | Macy's, JCPenney, Sears, Ta | | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail and M Tenants |
|---------------------------------|-------|-------------------------------|--|-----------------|------------------------|---------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 113. Phipps Plaza | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 98.9% | 472,385 | 347,202 | 819,587 | Saks Fifth Avenue, Nordstrom, Parisian |
| 114. Plaza Carolina | PR | Carolina (San Juan) | Fee | 100.0% | Acquired 2004 | 97.1% | 504,796 | 609,476(18) | 1,114,272 | JCPenney, Sears |
| 115. Port Charlotte Town Center | FL | Port Charlotte (Punta Gorda) | Fee | 80.0% (12) | Built 1989 | 87.6% | 458,251 | 323,692 | 781,943 | Dillard's, Macy's, JCPenney, Bealls, S DSW |
| 116. Prien Lake Mall | LA | Lake Charles | Fee and Ground Lease (2025) (7) | 100.0% | Built 1972 | 90.2% | 644,124 | 177,626 | 821,750 | Dillard's, Macy's, JCPenney, Sears |
| 117. Quaker Bridge Mall | NJ | Lawrenceville | Fee | 38.0% (4) (15) | Acquired 2003 | 97.5% | 686,760 | 412,636 | 1,099,396 | Macy's, Taylor, JCPenney, Sears, Oldemark |
| 118. Raleigh Springs Mall | TN | Memphis | Fee and Ground Lease (2018) (7) | 100.0% | Built 1971 | 66.0% | 691,230 | 226,100 | 917,330 | Sears, Oldemark |
| 119. Richardson Square Mall | TX | Richardson (Dallas Ft. Worth) | Fee | 100.0% | Built 1977 | 28.6% | 460,055 | 284,240 | 744,295 | Dillard's, Super Target, Ross Dressing Room |
| 120. Richmond Town Square | OH | Richmond Heights (Cleveland) | Fee | 100.0% | Built 1966 | 98.9% | 685,251 | 331,663 | 1,016,914 | Macy's, JCPenney, Sears, Barnes & Noble, S Barry's |
| 121. River Oaks Center | IL | Calumet City (Chicago) | Fee | 100.0% | Acquired 1997 | 88.5% | 834,588 | 533,914(18) | 1,368,502 | Macy's, Oldemark, Pirie Scott, JCPenney, Sears |
| 122. Rockaway Townsquare | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 97.5% | 786,626 | 462,038 | 1,248,664 | Macy's, Taylor, JCPenney, Sears |
| 123. Rolling Oaks Mall | TX | San Antonio | Fee | 100.0% | Built 1988 | 83.5% | 596,308 | 288,109 | 884,417 | Dillard's, Macy's, JCPenney, Sears |
| 124. Roosevelt Field | NY | Garden City (New York) | Fee and Ground Lease (2090) (7) | 100.0% | Acquired 1998 | 94.9% | 1,430,425 | 778,656(18) | 2,209,081 | Bloomingdale's, Bloomingdale's Furniture Gallery, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods |
| 125. Ross Park Mall | PA | Pittsburgh | Fee | 100.0% | Built 1986 | 98.5% | 622,215 | 406,902 | 1,029,117 | Macy's, JCPenney, Sears, Nordstrom |

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| | | | | | | | | | | | Gross Leasable Area | | |
|------|-----------------------------|----|-------------------------------|--------------------------------|---------------------|---------------|--------|-----------|---------|-----------|---|--|--|
| | | | | | | | | | | | | | |
| 126. | Rushmore Mall (1) | SD | Rapid City | Fee | 50.0% (4) | Acquired 1998 | 88.6% | 470,660 | 362,653 | 833,313 | JCPenne Herberge Sears, Ho Lobby, T | | |
| 127. | Santa Rosa Plaza | CA | Santa Rosa | Fee | 100.0% | Acquired 1998 | 96.9% | 428,258 | 270,565 | 698,823 | Macy's, Mervyn's | | |
| 128. | Seminole Towne Center | FL | Sanford (Orlando) | Fee | 45.0% (4) (2) | Built 1995 | 94.1% | 768,798 | 367,781 | 1,136,579 | Macy's, Dillard's, JCPenne Sears | | |
| 129. | Shops at Mission Viejo, The | CA | Mission Viejo (Orange County) | Fee | 100.0% | Built 1979 | 100.0% | 677,215 | 472,585 | 1,149,800 | Saks Fift Avenue, Nordstro Macy's (2 locati | | |
| 130. | Shops at Sunset Place, The | FL | Miami | Fee | 37.5% (4) (2) | Built 1999 | 96.0% | | 510,056 | 510,056 | NikeTow Barnes & Noble, GameWo Virgin Megastor Gallerie, Fitness | | |
| 131. | Smith Haven Mall | NY | Lake Grove (New York) | Fee | 25.0% (4) | Acquired 1995 | 95.9% | 666,283 | 416,035 | 1,082,318 | Macy's, I Furniture JCPenne Sears, Di Sporting (6), Barn Noble (6) | | |
| 132. | Solomon Pond Mall | MA | Marlborough (Boston) | Fee | 49.1% (4) | Acquired 1999 | 93.0% | 538,843 | 371,326 | 910,169 | Macy's, JCPenne Sears, Li Things | | |
| 133. | South Hills Village | PA | Pittsburgh | Fee | 100.0% | Acquired 1997 | 97.6% | 655,987 | 485,604 | 1,141,591 | Macy's, S Boscov's Barnes & | | |
| 134. | South Shore Plaza | MA | Braintree (Boston) | Fee | 100.0% | Acquired 1998 | 96.3% | 547,287 | 613,809 | 1,161,096 | Macy's, S Taylor, S Nordstro | | |
| 135. | Southern Hills Mall (1) | IA | Sioux City | Fee | 50.0% (4) | Acquired 1998 | 87.2% | 372,937 | 431,916 | 804,853 | Younker JCPenne Sears, SH Sporting Barnes & | | |
| 136. | Southern Park Mall | OH | Boardman (Youngstown) | Fee | 100.0% | Built 1970 | 94.9% | 811,858 | 383,660 | 1,195,518 | Macy's, Dillard's, JCPenne Sears | | |
| 137. | SouthPark Mall | IL | Moline (Davenport Moline) | Fee | 50.0% (4) | Acquired 1998 | 87.7% | 578,056 | 447,804 | 1,025,860 | Dillard's, Maur, Younker JCPenne Sears, O | | |
| 138. | SouthPark | NC | Charlotte | Fee & Ground Lease (2040) (11) | 100.0% | Acquired 2002 | 99.8% | 1,044,742 | 530,839 | 1,575,581 | Neiman Marcus, Nordstro Macy's, Dillard's, Dick's Sp Goods, C Barrel | | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail A and M Tenants |
|-------------------------------|-------|-------------------------------|--|----------------------|---------------------------|---------------|---------------------|------------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 139. SouthRidge Mall (1) | IA | Des Moines | Fee | 50.0% (4) | Acquired 1998 | 76.6% | 388,752 | 523,443 | 912,195 | JCPenney Younkers Target, (8) |
| 140. Springfield Mall (1) | PA | Springfield (Philadelphia) | Fee | 38.0% (4) (15) | Acquired 2005 | 87.5% | 367,176 | 221,489 | 588,665 | Macy's, (8) |
| 141. Square One Mall | MA | Saugus (Boston) | Fee | 49.1% (4) | Acquired 1999 | 94.4% | 608,601 | 324,669 | 933,270 | Macy's, S Best Buy Maxx N Best Buy Navy, Di Sporting (6) |
| 142. St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | Fee | 100.0% | Built 1990 | 96.7% | 631,602 | 350,574 | 982,176 | Macy's, M Home Sto JCPenney Sears, K Dick Spo Goods |
| 143. St. Johns Town Center | FL | Jacksonville | Fee | 50.0% (4) | Built 2005 | 100.0% | 653,291 | 379,212 | 1,032,503 | Dillard's, Ashley F Home Sto Barnes & Dick's Clothing Sporting Ross Dre Less, Stap DSW, Jo Fabrics, PetsMart, Navy |
| 144. Stanford Shopping Center | CA | Palo Alto (San Francisco) | Ground Lease (2054) | 100.0% | Acquired 2003 | 97.7% | 849,153 | 528,750(18) | 1,377,903 | Neiman M Blooming Nordstrom Macy's, M Mens Sto |
| 145. Summit Mall | OH | Akron | Fee | 100.0% | Built 1965 | 93.0% | 432,936 | 330,976 | 763,912 | Dillard's Women's Children's Dillard's Men's & Macy's |
| 146. Sunland Park Mall | TX | El Paso | Fee | 100.0% | Built 1988 | 94.4% | 575,837 | 342,234 | 918,071 | Macy's, I Women's Children's Dillard's Men's & Mervyn's |
| 147. Tacoma Mall | WA | Tacoma | Fee | 100.0% | Acquired 1987 | 98.9% | 924,045 | 407,010 | 1,331,055 | Nordstrom Macy's, JCPenney Sears, Me |
| 148. | IN | Lafayette | Fee | 100.0% | Built 1973 | 89.8% | 537,790 | 322,694 | 860,484 | |

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| | | | | | | | | | | Gross Leasable Area | | |
|------|---------------------------|----|-----------------------------------|---------------------|-----------|---------------|-------|-----------|---------|---------------------|---|--|
| | | | | | | | | | | <hr/> | | |
| | Tippecanoe Mall | | | | | | | | | | Macy's, JCPenney, Sears, Kohl's, Dick's Sporting Goods, Home Depot, Gregg | |
| 149. | Town Center at Aurora | CO | Aurora (Denver) | Fee | 100.0% | Acquired 1998 | 85.2% | 676,637 | 401,903 | 1,078,540 | Macy's, Dillard's, JCPenney | |
| 150. | Town Center at Boca Raton | FL | Boca Raton (W. Palm Beach) | Fee | 100.0% | Acquired 1998 | 99.3% | 1,085,312 | 493,628 | 1,578,940 | Saks Fifth Avenue, Nordstrom, Marcus, Bloomingdale's, Macy's, Saks Fifth Avenue, Crate & Barrel (6) | |
| 151. | Town Center at Cobb | GA | Kennesaw (Atlanta) | Fee | 50.0% (4) | Acquired 1998 | 96.1% | 866,381 | 406,050 | 1,272,431 | Macy's, Nordstrom, Home & Furniture, Parisian (6), JCPenney | |
| 152. | Towne East Square | KS | Wichita | Fee | 100.0% | Built 1975 | 88.0% | 779,490 | 358,838 | 1,138,328 | Dillard's, JCPenney, Maur's | |
| 153. | Towne West Square | KS | Wichita | Fee | 100.0% | Built 1980 | 83.1% | 619,269 | 332,287 | 951,556 | Dillard's, Women's Home Depot, Men's & Children, JCPenney, Sears, Dick's Sporting Goods | |
| 154. | Treasure Coast Square | FL | Jensen Beach (Ft. Pierce) | Fee | 100.0% | Built 1987 | 92.8% | 511,372 | 350,369 | 861,741 | Macy's, Dillard's, JCPenney, Sears, Books & Music | |
| 155. | Tyrone Square | FL | St. Petersburg (Tampa - St. Pete) | Fee | 100.0% | Built 1972 | 96.2% | 748,269 | 372,971 | 1,121,240 | Macy's, Dillard's, JCPenney, Sears, Books & Music | |
| 156. | University Mall | AR | Little Rock | Ground Lease (2026) | 100.0% | Built 1967 | 62.0% | 364,992 | 153,534 | 518,526 | JCPenney, Cohn, (8) | |
| 157. | University Mall | FL | Pensacola | Fee | 100.0% | Acquired 1994 | 85.0% | 478,449 | 230,952 | 709,401 | JCPenney, Sears, Bed Bath & Beyond | |
| 158. | University Park Mall | IN | Mishawaka (South Bend) | Fee | 60.0% | Built 1979 | 95.3% | 499,876 | 319,620 | 819,496 | Macy's, JCPenney | |
| 159. | Upper Valley Mall | OH | Springfield (Dayton Springfield) | Fee | 100.0% | Built 1971 | 77.7% | 479,418 | 262,978 | 742,396 | Macy's, JCPenney, Sears, Elder-Beerman | |
| 160. | Valle Vista Mall | TX | Harlingen | Fee | 100.0% | Built 1983 | 82.5% | 389,781 | 265,886 | 655,667 | Dillard's, JCPenney, Mervyn's, Marshalls, Steve & Noreen | |
| 161. | Valley Mall | VA | Harrisonburg | Fee | 50.0% (4) | Acquired 1998 | 94.6% | 315,078 | 190,648 | 505,726 | JCPenney, Target, Old Navy, (8) | |

Simon Property Group

Property Table

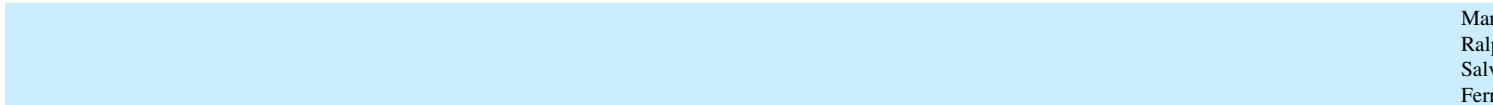
U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Ret a |
|--------------------------------|-------|------------------------------------|--|--------------------|---------------------------|---------------|---------------------|------------------------|--------------------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 162. Virginia Center Commons | VA | Glen Allen (Richmond) | Fee | 100.0% | Built 1991 | 96.6% | 506,639 | 280,817 | 787,456 | Mac Wor Dill Chil Hon JCP |
| 163. Walt Whitman Mall | NY | Huntington Station (New York) | Ground Lease (2012) | 100.0% | Acquired 1998 | 90.6% | 742,214 | 294,140 | 1,036,354 | Saks Ave Bloc Lor Mac |
| 164. Washington Square | IN | Indianapolis | Fee | 100.0% | Built 1974 | 79.2% | 616,109 | 348,781 | 964,890 | Mac Targ Spor Burl Fact Barr |
| 165. West Ridge Mall | KS | Topeka | Fee | 100.0% | Built 1988 | 86.4% | 716,811 | 281,646 | 998,457 | Mac Dill JCP Sear Burl Fact |
| 166. West Town Mall | TN | Knoxville | Ground Lease (2042) | 50.0% (4) | Acquired 1991 | 97.3% | 878,311 | 451,465 | 1,329,776 | Pari Dill JCP Sear |
| 167. Westchester The | NY | White Plains (New York) | Fee | 40.0% (4) | Acquired 1997 | 97.0% | 349,393 | 478,254(18) | 827,647 | Neir Nor |
| 168. Westminster Mall | CA | Westminster (Orange County) | Fee | 100.0% | Acquired 1998 | 94.1% | 716,939 | 496,376 | 1,213,315 | Mac JCP Sear |
| 169. White Oaks Mall | IL | Springfield | Fee | 77.5% | Built 1977 | 94.0% | 556,831 | 379,688 | 936,519 | Mac Berg Linc Cos Mar Spor |
| 170. Wolfchase Galleria | TN | Memphis | Fee | 94.5% | Acquired 2002 | 99.3% | 761,648 | 505,461 | 1,267,109 | Mac Dill JCP |
| 171. Woodland Hills Mall | OK | Tulsa | Fee | 94.5% | Acquired 2002 | 98.8% | 706,159 | 382,115 | 1,088,274 | Mac Dill JCP |
| Total Regional Mall GLA | | | | | | | 100,739,129 | 65,637,622 | 166,376,751 | |
| PREMIUM OUTLET CENTERS | | | | | | | | | | |
| 1. Albertville Premium Outlets | MN | Albertville (Minneapolis/St. Paul) | Fee | 100.0% | Acquired 2004 | 98.1% | | 429,534 | 429,534 | Ban Rep Klei |

Gross Leasable Area

| 2. Allen Premium Outlets | TX | Allen (Dallas) | Fee | 100.0% | Acquired 2004 | 98.9% | 412,792 | 412,792 | Colo Clai Outl Nav Ralp Tom Coa |
|---------------------------------|----|---|---------------------|--------|---------------|--------|---------|---------|---|
| 3. Aurora Farms Premium Outlets | OH | Aurora (Cleveland) | Fee | 100.0% | Acquired 2004 | 95.4% | 300,181 | 300,181 | Broo Cole Ken Liz Polo Lau Hilf Tay |
| 4. Camarillo Premium Outlets | CA | Camarillo (Los Angeles) | Fee | 100.0% | Acquired 2004 | 100.0% | 454,089 | 454,089 | Ann Broo Calv Gap Clai Nau 5th- Ave Polo Lau Hilf |
| 5. Carlsbad Premium Outlets | CA | Carlsbad | Fee | 100.0% | Acquired 2004 | 100.0% | 287,936 | 287,936 | Ann Ban Rep Bar Yor Hug Ralp St. J Ken Niko |
| 6. Carolina Premium Outlets | NC | Smithfield (Raleigh Durham Chapel Hill) | Ground Lease (2029) | 100.0% | Acquired 2004 | 100.0% | 439,445 | 439,445 | Adi Rep Bar Yor Max Calv Coa Outl Ken Polo Lau |
| 7. Chicago Premium Outlets | IL | Aurora (Chicago) | Fee | 100.0% | Built 2004 | 100.0% | 437,800 | 437,800 | Ban Rep Broo Gap Clai Polo Lau Tim Tom Coa |

Gross Leasable Area



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Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-------------------------------------|-------|------------------------------------|--|--------------------|---------------------------|---------------|---------------------|------------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 8. Clinton Crossing Premium Outlets | CT | Clinton (Hartford) | Fee | 100.0% | Acquired 2004 | 100.0% | | 276,163 | 276,163 | Barneys New York, Calvin Klein, Coach, Dooney & Bourke, Gap Outlet, Kenneth Cole, Liz Claiborne, Nike, Polo Ralph Lauren |
| 9. Columbia Gorge Premium Outlets | OR | Troutdale (Portland Vancouver) | Fee | 100.0% | Acquired 2004 | 99.2% | | 163,815 | 163,815 | Adidas, Carter's, Gap Outlet, Samsonite, Van Heusen, Liz Claiborne |
| 10. Desert Hills Premium Outlets | CA | Cabazon (Palm Springs Los Angeles) | Fee | 100.0% | Acquired 2004 | 100.0% | | 498,837 | 498,837 | Burberry, Coach, Giorgio Armani, Gucci, MaxMara, Polo Ralph Lauren, Salvatore Ferragamo, Versace, Yves Saint Laurent Rive Gauche, Zegna |
| 11. Edinburgh Premium Outlets | IN | Edinburgh (Indianapolis) | Fee | 100.0% | Acquired 2004 | 100.0% | | 377,717 | 377,717 | Banana Republic, Coach, Gap Outlet, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger, Calvin Klein, J. Crew |
| 12. Folsom Premium Outlets | CA | Folsom (Sacramento) | Fee | 100.0% | Acquired 2004 | 100.0% | | 299,351 | 299,351 | Brooks Brothers, Gap Outlet, Guess, Kenneth Cole, Liz Claiborne, Nautica, Nike, Nine West, Off 5th-Saks Fifth Avenue |
| 13. Gilroy Premium Outlets | CA | Gilroy (San Jose) | Fee | 100.0% | Acquired 2004 | 100.0% | | 577,305 | 577,305 | Banana Republic, Brooks Brothers, Calvin Klein, Coach, J. Crew, Hugo Boss, Nike, Polo Ralph Lauren, Timberland, Tommy Hilfiger |
| 14. Jackson Premium Outlets | NJ | Jackson | Fee | 100.0% | Acquired 2004 | 100.0% | | 285,775 | 285,775 | Calvin Klein, Gap Outlet, Nike, Polo Ralph Lauren, Banana Republic, J. Crew, Liz Claiborne |
| 15. Johnson Creek Premium Outlets | WI | Johnson Creek | Fee | 100.0% | Acquired 2004 | 96.7% | | 277,585 | 277,585 | Calvin Klein, Gap Outlet, Lands' End, Nike, Old Navy Outlet, Polo Ralph |

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| | | | | | | | | <u>Gross Leasable Area</u> | | |
|--------------------------------------|----|------------------------------------|---------------------|--------|---------------|--------|---------|----------------------------|---|--|
| 16. Kittery Premium Outlets | ME | Kittery (Boston) | Ground Lease (2009) | 100.0% | Acquired 2004 | 91.5% | 150,491 | 150,491 | Lauren, Tommy Hilfiger, Adidas, Banana Republic | |
| 17. Las Vegas Premium Outlets | NV | Las Vegas | Fee | 100.0% | Built 2003 | 100.0% | 434,978 | 434,978 | Ann Klein, Banana Republic, Gap Outlet, Coach, J. Crew, Polo Ralph Lauren, Reebok | |
| 18. Las Vegas Outlet Center | NV | Las Vegas | Fee | 100.0% | Acquired 2004 | 100.0% | 477,002 | 477,002 | Ann Taylor, A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Dolce & Gabbana, Elie Tahari, Polo Ralph Lauren | |
| 19. Leesburg Corner Premium Outlets | VA | Leesburg (Washington DC) | Fee | 100.0% | Acquired 2004 | 100.0% | 463,288 | 463,288 | Liz Claiborne, Nike, Reebok, Tommy Hilfiger, VF Outlet, Adidas, Calvin Klein | |
| 20. Liberty Village Premium Outlets | NJ | Flemington (New York Philadelphia) | Fee | 100.0% | Acquired 2004 | 97.8% | 173,067 | 173,067 | Barneys New York, Kenneth Cole, Liz Claiborne, Nike, Polo Ralph Lauren, Williams-Sonoma, Ann Taylor, Banana Republic, Coach, Restoration Hardware | |
| 21. Lighthouse Place Premium Outlets | IN | Michigan City (Chicago) | Fee | 100.0% | Acquired 2004 | 100.0% | 456,466 | 456,466 | Calvin Klein, Ellen Tracy, Jones New York, L.L. Bean, Polo Ralph Lauren, Tommy Hilfiger, Timberland, Waterford Wedgwood | |
| 22. Napa Premium Outlets | CA | Napa (Napa Valley) | Fee | 100.0% | Acquired 2004 | 100.0% | 179,348 | 179,348 | Burberry, Coach, Gap Outlet, Liz Claiborne, Polo Ralph Lauren, Tommy Hilfiger, Ann Taylor, Nike | |
| | | | | | | | | | Banana Republic, Barneys New York, Calvin Klein, J. Crew, Kenneth Cole, Nautica, Tommy Hilfiger, TSE, Coach | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|---------------------------------------|-------|-----------------------------|--|--------------------|---------------------------|---------------|---------------------|------------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 23. North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | Fee | 100.0% | Acquired 2004 | 100.0% | | 539,757 | 539,757 | Calvin Klein, Coach, Hugo Boss, Liz Claiborne, Polo Ralph Lauren, Tommy Hilfiger, Williams-Sonoma, J. Crew, Nike, Restoration Hardware |
| 24. Orlando Premium Outlets | FL | Orlando | Fee | 100.0% | Acquired 2004 | 100.0% | | 435,695 | 435,695 | Barneys New York, Burberry, Coach, Fendi, Giorgio Armani, Hugo Boss, MaxMara, Nike, Polo Ralph Lauren, Dior, LaCoste, Salvatore Ferragamo |
| 25. Osage Beach Premium Outlets | MO | Osage Beach | Fee | 100.0% | Acquired 2004 | 99.0% | | 391,381 | 391,381 | Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Liz Claiborne, Polo Ralph Lauren, Tommy Hilfiger |
| 26. Petaluma Village Premium Outlets | CA | Petaluma (San Francisco) | Fee | 100.0% | Acquired 2004 | 99.6% | | 195,837 | 195,837 | Brooks Brothers, Coach, Gap Outlet, Liz Claiborne, Oldemark, Saks Fifth Avenue, Puma |
| 27. Rio Grande Valley Premium Outlets | TX | Mercedes | Fee | 100.0% | Built 2006 | 95.2% | | 403,207 | 403,207 | Adidas, Ann Taylor, Banana Republic, BCBG, Max Azria, Burberry, Calvin Klein, Coach, Gap Outlet, Guess, Nike, Sony |
| 28. Round Rock Premium Outlets | TX | Round Rock (Austin) | Fee | 100.0% | Built 2006 | 99.2% | | 431,621 | 431,621 | Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Gap Outlet, Michael Kors, Nike, Polo Ralph Lauren, Theory |
| 29. Seattle Premium Outlets | WA | Seattle | Ground Lease (2035) | 100.0% | Built 2005 | 100.0% | | 402,668 | 402,668 | Banana Republic, Burberry, Calvin Klein, Nike, Polo Ralph Lauren, Liz Claiborne, Adidas, Adrienne Vittadini, Restoration Hardware |

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| | | | | | | | | Gross Leasable Area | | |
|--|----------------------------------|----|--------------------------------|---------------------------------|--------|---------------|--------|----------------------------|-------------------|---|
| 30. | St. Augustine FL Premium Outlets | FL | St. Augustine (Jacksonville) | Fee | 100.0% | Acquired 2004 | 99.0% | 328,489 | 328,489 | Hardware Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlets, Movado, Nike, Polo Ralph Lauren, Reebok, Tommy Bahama |
| 31. | The Crossings Premium Outlets | PA | Tannersville | Fee and Ground Lease (2009) (7) | 100.0% | Acquired 2004 | 100.0% | 411,774 | 411,774 | Ann Taylor, Coach, Liz Claiborne, Polo Ralph Lauren, Reebok, Tommy Hilfinger, Banana Republic, Calvin Klein, Burberry |
| 32. | Vacaville Premium Outlets | CA | Vacaville | Fee | 100.0% | Acquired 2004 | 100.0% | 444,252 | 444,252 | Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Nike, Polo Ralph Lauren, Restoration Hardware |
| 33. | Waikale Premium Outlets | HI | Waipahu (Honolulu) | Fee | 100.0% | Acquired 2004 | 100.0% | 209,846 | 209,846 | A -- X Armani Exchange, Banana Republic, Barney's New York, Calvin Klein, Coach, Guess, Kenneth Cole, MaxMara, Polo Ralph Lauren |
| 34. | Waterloo Premium Outlets | NY | Waterloo | Fee | 100.0% | Acquired 2004 | 98.3% | 417,577 | 417,577 | Brooks Brothers, Calvin Klein, Coach, Gap Outlets, J. Crew, Liz Claiborne, Polo Ralph Lauren, Banana Republic |
| 35. | Woodbury Common Premium Outlets | NY | Central Valley (New York City) | Fee | 100.0% | Acquired 2004 | 100.0% | 844,553 | 844,553 | Banana Republic, Brooks Brothers, Chanel, Dior, Coach, Giorgio Armani, Gucci, Neiman Marcus Last Call, Polo Ralph Lauren, Frette |
| 36. | Wrentham Village Premium Outlets | MA | Wrentham (Boston) | Fee | 100.0% | Acquired 2004 | 100.0% | 615,713 | 615,713 | Barneys New York, Burberry, Coach, Hugo Boss, Kenneth Cole, Lacoste, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Sony, Williams Sonoma |
| Total Premium Outlet Center GLA | | | | | | | | 13,925,335 | 13,925,335 | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|------------------------------------|-------|-----------------------------|--|----------------------|---------------------------|---------------|---------------------|------------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| COMMUNITY/LIFESTYLE CENTERS | | | | | | | | | | |
| 1. Arboretum at Great Hills | TX | Austin | Fee | 100.0% | Acquired 1998 | 93.6% | 35,773 | 167,628 | 203,401 | Barnes & Noble, Pottery Barn |
| 2. Bloomingdale Court | IL | Bloomingdale | Fee | 100.0% | Built 1987 | 98.3% | 467,513 | 162,846 | 630,359 | Best Buy, T.J. Maxx N More, Office Max, Old Navy, Linens 'n Things, Wal-Mart, Circuit City, Dick's Sporting Goods, Jo-Ann Fabrics |
| 3. Boardman Plaza | OH | Youngstown | Fee | 100.0% | Built 1951 | 73.2% | 365,507 | 240,730 | 606,237 | Hobby Lobby, Alltel, Linens 'n Things, Burlington Coat Factory, Giant Eagle, (8) |
| 4. Brightwood Plaza | IN | Indianapolis | Fee | 100.0% | Built 1965 | 100.0% | | 38,493 | 38,493 | Safeway |
| 5. Celina Plaza | TX | El Paso | Fee and Ground Lease (2012) (11) | 100.0% | Built 1978 | 100.0% | | 8,695 | 8,695 | |
| 6. Charles Towne Square | SC | Charleston | Fee | 100.0% | Built 1976 | 100.0% | 71,794 | | 71,794 | |
| 7. Chesapeake Center | VA | Chesapeake | Fee | 100.0% | Built 1989 | 70.4% | 213,651 | 92,284 | 305,935 | K-Mart, Movies 10, Petsmart, Michaels, Value City Furniture (6) |
| 8. Clay Terrace | IN | Carmel (Indianapolis) | Fee | 50.0% (4) (18) | Built 2004 | 90.0% | 161,281 | 336,375 | 497,656 | Dick's Sporting Goods, Wild Oats Natural Marketplace, DSW, Circuit City Superstore |
| 9. Cobblestone Court | NY | Victor | Fee and Ground Lease (2038) (7) | 35.0% (4) (13) | Built 1993 | 99.4% | 206,680 | 58,781 | 265,461 | Dick's Sporting Goods, Kmart, Office Max |
| 10. Countryside Plaza | IL | Countryside | Fee | 100.0% | Built 1977 | 82.1% | 308,489 | 95,267 | 403,756 | Best Buy, Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture, (8) |
| 11. Crystal Court | IL | Crystal Lake | Fee | 35.0% (4) (13) | Built 1989 | 78.4% | 201,993 | 76,977 | 278,970 | Wal-Mart, Garden Fresh (6) |
| 12. Dare Centre | NC | Kill Devil Hills | Ground Lease (2058) | 100.0% | Acquired 2004 | 98.7% | 127,172 | 41,391 | 168,563 | Belk, Food Lion |
| 13. DeKalb Plaza | PA | King of Prussia | Fee | 50.3% (15) | Acquired 2003 | 81.9% | 81,368 | 20,374 | 101,742 | Lane Home Furnishings, ACME Grocery |
| 14. | IN | Evansville | | 50.0 | | 96.1% | 126,699 | 48,940 | 175,639 | |

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Gross Leasable Area

| | Eastland Convenience Center | | | Ground Lease (2075) | % (4) | Acquired 1998 | | | | | Marshalls, Toys 'R Us, Bed Bath & Beyond |
|-----|-----------------------------|----|--------------------|---------------------|----------------|---------------|--------|---------|---------|---------|---|
| 15. | Eastland Plaza | OK | Tulsa | Fee | 100.0% | Built 1986 | 70.9% | 152,451 | 33,623 | 186,074 | Marshalls, Target, Toys 'R Us |
| 16. | Empire East (1) | SD | Sioux Falls | Fee | 50.0% (4) | Acquired 1998 | 98.1% | 248,181 | 49,097 | 297,278 | Kohl's, Target, Bed Bath & Beyond |
| 17. | Fairfax Court | VA | Fairfax | Fee | 26.3% (4) (13) | Built 1992 | 100.0% | 169,043 | 80,615 | 249,658 | Burlington Coat Factory, Circuit City Superstore, Offenbacher's |
| 18. | Forest Plaza | IL | Rockford | Fee | 100.0% | Built 1985 | 84.5% | 324,794 | 100,584 | 425,378 | Kohl's, Marshalls, Michael's, Factory Card Outlet, Office Max, T.J. Maxx, Bed Bath & Beyond, Petco, Circuit City (6), Babies 'R Us (6) |
| 19. | Gaitway Plaza | FL | Ocala | Fee | 23.3% (4) (13) | Built 1989 | 99.1% | 123,027 | 85,713 | 208,740 | Books-A-Million, Office Depot, T.J. Maxx, Ross Dress for Less, Bed Bath & Beyond |
| 20. | Gateway Shopping Centers | TX | Austin | Fee | 95.0% | 2004 | 99.4% | 329,576 | 182,790 | 512,366 | Star Furniture, Best Buy, Linens 'n Things, Recreational Equipment, Inc., Whole Foods, Crate & Barrel, CompUSA, The Container Store, Old Navy |
| 21. | Great Lakes Plaza | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1976 | 100.0% | 142,229 | 21,875 | 164,104 | Circuit City, Michael's, Best Buy, Cost Plus World Market, Linens 'n Things |
| 22. | Greenwood Plus | IN | Greenwood | Fee | 100.0% | Built 1979 | 100.0% | 134,141 | 21,178 | 155,319 | Best Buy, Kohl's |
| 23. | Griffith Park Plaza | IN | Griffith | Fee | 100.0% | Built 1979 | 73.4% | 175,595 | 88,455 | 264,050 | K-Mart |
| 24. | Henderson Square | PA | King of Prussia | Fee | 76.0% (15) | Acquired 2003 | 100.0% | 72,683 | 34,690 | 107,373 | Staples, Genuardi's Family Market |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|---------------------------|-------|-----------------------------|--|--------------------|---------------------------|---------------|---------------------|------------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 25. Highland Lakes Center | FL | Orlando | Fee | 100.0% | Built 1991 | 79.2% | 352,405 | 140,862 | 493,267 | Marshalls, Bed Bath & Beyond, American Signature Furniture, Save-Rite Supermarkets, Ross Dress for Less, Office Max, Burlington Coat Factory, K&G Menswear, (8) |
| 26. Indian River Commons | FL | Vero Beach | Fee | 50.0% (4) | Built 1997 | 100.0% | 233,358 | 19,396 | 252,754 | Lowe's, Best Buy, Ross Dress for Less, Bed Bath & Beyond, Michael's |
| 27. Ingram Plaza | TX | San Antonio | Fee | 100.0% | Built 1980 | 100.0% | | 111,518 | 111,518 | Bealls, Cost Plus World Market |
| 28. Keystone Shoppes | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 100.0% | | 29,140 | 29,140 | |
| 29. Knoxville Commons | TN | Knoxville | Fee | 100.0% | Built 1987 | 100.0% | 91,483 | 88,980 | 180,463 | Office Max, Circuit City, Carolina Pottery |
| 30. Lake Plaza | IL | Waukegan | Fee | 100.0% | Built 1986 | 100.0% | 170,789 | 44,673 | 215,462 | Pick and Save Mega Mart, Home Owners Bargain Outlet |
| 31. Lake View Plaza | IL | Orland Park (Chicago) | Fee | 100.0% | Built 1986 | 94.6% | 261,856 | 109,396 | 371,252 | Factory Card Outlet, Linens 'n Things, Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture, Loehmann's |
| 32. Lakeline Plaza | TX | Austin | Fee | 100.0% | Built 1998 | 98.5% | 275,754 | 111,709 | 387,463 | Linens 'n Things, T.J. Maxx, Old Navy, Best Buy, Ross Dress for Less, Office Max, PetsMart, Party City, Cost Plus |

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| | | | | | | | | | | <u>Gross Leasable Area</u> | |
|-----|------------------------------|----|------------------|--------------------|----------------------|---------------|--------|---------|---------|----------------------------|---|
| 33. | Lima Center | OH | Lima | Fee | 100.0% | Built 1978 | 89.0% | 189,584 | 47,294 | 236,878 | World Market, Toys 'R Us Kohl's, Hobby Lobby, T.J. Maxx |
| 34. | Lincoln Crossing | IL | O'Fallon | Fee | 100.0% | Built 1990 | 100.0% | 229,820 | 13,446 | 243,266 | Wal-Mart, PetsMart, The Home Depot |
| 35. | Lincoln Plaza | PA | King of Prussia | Fee | 63.2% (15) | Acquired 2003 | 99.7% | 143,649 | 123,582 | 267,231 | Burlington Coat Factory, Circuit City, Lane Home Furnishings, AC Moore, Michaels, T.J. Maxx, Home Goods (6) |
| 36. | MacGregor Village | NC | Cary | Fee | 100.0% | Acquired 2004 | 83.7% | | 143,563 | 143,563 | Spa Health Club, Tuesday Morning |
| 37. | Mall of Georgia Crossing | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 98.7% | 341,503 | 99,109 | 440,612 | Best Buy, American Signature Furniture, T.J. Maxx, Nordstrom Rack, Staples, Target |
| 38. | Markland Plaza | IN | Kokomo | Fee | 100.0% | Built 1974 | 100.0% | 49,051 | 41,476 | 90,527 | Best Buy, Bed Bath & Beyond |
| 39. | Martinsville Plaza | VA | Martinsville | Space Lease (2046) | 100.0% | Built 1967 | 97.1% | 60,000 | 42,105 | 102,105 | Rose's |
| 40. | Matteson Plaza | IL | Matteson | Fee | 100.0% | Built 1988 | 94.3% | 230,885 | 40,070 | 270,955 | Michael's, Dominick's, Value City Department Store, (8) |
| 41. | Muncie Plaza | IN | Muncie | Fee | 100.0% | Built 1998 | 98.6% | 271,626 | 27,195 | 298,821 | Kohl's, Shoe Carnival, T.J. Maxx, (17) |
| 42. | New Castle Plaza | IN | New Castle | Fee | 100.0% | Built 1966 | 100.0% | 24,912 | 66,736 | 91,648 | Goody's, Jo-Ann Fabrics |
| 43. | North Ridge Plaza | IL | Joliet | Fee | 100.0% | Built 1985 | 97.5% | 190,323 | 114,747 | 305,070 | Hobby Lobby, Office Max, Fun In Motion, Minnesota Fabrics, Burlington Coat Factory (6) |
| 44. | North Ridge Shopping Center | NC | Raleigh | Fee | 100.0% | Acquired 2004 | 97.1% | 43,247 | 122,906 | 166,153 | Ace Hardware, Kerr Drugs, Harris-Teeter Grocery |
| 45. | Northwood Plaza | IN | Fort Wayne | Fee | 100.0% | Built 1974 | 85.4% | 136,404 | 71,841 | 208,245 | Target |
| 46. | Park Plaza | KY | Hopkinsville | Fee | 100.0% | Built 1968 | 91.8% | 82,398 | 32,526 | 114,924 | Big Lots, Peddler's Mall |
| 47. | Plaza at Buckland Hills, The | CT | Manchester | Fee | 35.0% (4) (13) | Built 1993 | 95.6% | 252,179 | 82,348 | 334,527 | Linens 'n Things, CompUSA, Jo-Ann Fabrics, Party City, The Maytag Store, |

Gross Leasable Area

| | |
|--|--|
| | Toys 'R Us, Michaels, PetsMart, (17) |
|--|--|

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Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-----------------------------------|-------|--------------------------------------|--|----------------------|---------------------------|---------------|---------------------|------------------------|---------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 48. Regency Plaza | MO | St. Charles | Fee | 100.0% | Built 1988 | 95.5% | 210,627 | 76,846 | 287,473 | Wal-Mart, Sam's Wholesale Club |
| 49. Ridgewood Court | MS | Jackson | Fee | 35.0% (4) (13) | Built 1993 | 96.9% | 185,939 | 54,732 | 240,671 | T.J. Maxx, Lifeway Christian Bookstore, Bed Bath & Beyond, Best Buy, Michaels, Marshalls |
| 50. Rockaway Convenience Center | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 94.1% | 44,518 | 104,393 | 148,911 | Best Buy, Acme, Costco Plus World Market, Office Depot |
| 51. Rockaway Town Plaza | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 100.0% | 407,501 | 51,316 | 458,817 | Target, Pier 1 Imports, PetsMart, Dick's Sporting Goods |
| 52. Royal Eagle Plaza | FL | Coral Springs (Miami Ft. Lauderdale) | Fee | 35.0% (4) (13) | Built 1989 | 98.4% | 124,479 | 77,624 | 202,103 | K Mart, Steer Mart |
| 53. Shops at Arbor Walk, The | TX | Austin | Ground Lease (2055) | 100.0% | Built 2006 | 89.1% | 126,610 | 223,298 | 349,908 | Home Depot, Marshall's, DSW, Golf Galaxy, Jo-Ann Fabrics (6) |
| 54. Shops at North East Mall, The | TX | Hurst | Fee | 100.0% | Built 1999 | 98.2% | 265,595 | 99,148 | 364,743 | Michael's, PetsMart, Office Navy, Pier 1 Imports, T.J. Maxx, Bed Bath & Beyond, Nordstrom Rack, Best Buy |
| 55. St. Charles Towne Plaza | MD | Waldorf (Washington, D.C.) | Fee | 100.0% | Built 1987 | 79.1% | 286,081 | 108,690 | 394,771 | T.J. Maxx, Jo-Ann Fabrics, K & G Menswear, CVS, Shoppers Food Warehouse, Dollar Tree, Value City |

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| | | | | | | | | | | <u>Gross Leasable Area</u> | | |
|---------------------------------|----|-----------------------|-----|----------------------|------------|--------|---------|-------------|---------|--|--|--|
| 56. Teal Plaza | IN | Lafayette | Fee | 100.0% | Built 1962 | 100.0% | 98,337 | 2,750 | 101,087 | Furniture, Gallo, (8) Hobby Lobby, Circuit City Pep Boys | | |
| 57. Terrace at the Florida Mall | FL | Orlando | Fee | 100.0% | Built 1989 | 97.9% | 289,252 | 42,731 | 331,983 | Marshalls, American Signature Furniture, Global Import, Target, Bed Bath & Beyond, (8) | | |
| 58. Tippecanoe Plaza | IN | Lafayette | Fee | 100.0% | Built 1974 | 100.0% | 85,811 | 4,711 | 90,522 | Best Buy, Barnes & Noble | | |
| 59. University Center | IN | Mishawaka | Fee | 60.0% | Built 1980 | 87.5% | 104,347 | 46,177 | 150,524 | Michael's, Best Buy, Linens 'n Things | | |
| 60. Village Park Plaza | IN | Carmel (Indianapolis) | Fee | 35.0% (4) (13) | Built 1990 | 98.8% | 414,593 | 134,923 | 549,516 | Bed Bath & Beyond, Ashley Furniture HomeStore, Kohl's, Wal-Mart, Marsh, Menards | | |
| 61. Washington Plaza | IN | Indianapolis | Fee | 100.0% | Built 1976 | 100.0% | 21,500 | 28,607 | 50,107 | | | |
| 62. Waterford Lakes Town Center | FL | Orlando | Fee | 100.0% | Built 1999 | 100.0% | 622,244 | 329,446 | 951,690 | Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Old Navy, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Maxx, PetsMart, Target, Ashley Furniture HomeStore, L.A. Fitness | | |
| 63. West Ridge Plaza | KS | Topeka | Fee | 100.0% | Built 1988 | 89.5% | 182,161 | 59,226 | 241,387 | Famous Footwear, T.J. Maxx, Toys 'R Us, Target | | |
| 64. West Town Corners | FL | Altamonte Springs | Fee | 23.3% (4) (13) | Built 1989 | 99.2% | 263,782 | 121,477(18) | 385,259 | Sports Authority, PetsMart, Winn-Dixie Marketplace American Signature Furniture, Wal-Mart | | |
| 65. Westland Park Plaza | FL | Orange Park | Fee | 23.3% (4) (13) | Built 1989 | 99.1% | 123,548 | 39,606 | 163,154 | Sports Authority, PetsMart, | | |

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Gross Leasable Area

| 66. White Oaks Plaza | IL | Springfield | Fee | 100.0% | Built 1986 | 98.9% | 275,703 | 115,723 | 391,426 | Burlington Coat Factory, T.J. Maxx, Office Max, Kohl's Babies 'R Us, Kids 'R Us, Cub Foods | |
|----------------------|----|-------------|-----|----------------------|---------------|-------|---------|---------|---------|--|--|
| 67. Whitehall Mall | PA | Whitehall | Fee | 38.0% (15) (4) | Acquired 2003 | 91.2% | 444,916 | 143,168 | 588,084 | Sears, Kohl's Bed Bath & Beyond, Borders Books & Music, Gold's Gym | |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | |
|---|-------|-----------------------------|--|----------------------|---------------------------|---------------|---------------------|------------------------|-------------------|
| | | | | | | | Anchor | Mall & Freestanding | Total |
| 68. Willow Knolls Court | IL | Peoria | Fee | 35.0% (4) (13) | Built 1990 | 98.4% | 309,440 | 72,937 | 382,377 |
| 69. Wolf Ranch | TX | Georgetown (Austin) | Fee | 100.0% | Built 2005 | 77.4% | 395,071 | 218,908 | 613,979 |
| Total Community/Lifestyle Center GLA | | | | | | | 13,152,921 | 5,968,456 | 19,121,377 |

OTHER PROPERTIES

| | | | | | | | | | |
|---|----|------------|---------------------|--------|---------------|--------|--|---------|---------|
| 1. Crossville Outlet Center | TN | Crossville | Fee | 100.0% | Acquired 2004 | 100.0% | | 151,256 | 151,256 |
| 2. Factory Merchants Branson | MO | Branson | Fee | 100.0% | Acquired 2004 | 83.3% | | 269,307 | 269,307 |
| 3. Factory Stores of America-Boaz | AL | Boaz | Ground Lease (2007) | 100.0% | Acquired 2004 | 72.8% | | 111,909 | 111,909 |
| 4. Factory Stores of America-Georgetown | KY | Georgetown | Fee | 100.0% | Acquired 2004 | 96.5% | | 176,615 | 176,615 |
| 5. Factory Stores of America-Graceville | FL | Graceville | Fee | 100.0% | Acquired 2004 | 98.0% | | 83,962 | 83,962 |
| 6. | MO | Lebanon | Fee | 100.0% | | 100.0% | | 86,249 | 86,249 |

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| | | | | | | Gross Leasable Area | | | |
|--|----|---------------|------------------------|--------|------------------|----------------------------|--------------------|-------------------|--------------------|
| | | | | | | <hr/> | | | |
| Factory Stores of America-Lebanon | | | | | Acquired 2004 | | | | |
| 7. Factory Stores of America-Nebraska City | NE | Nebraska City | Fee | 100.0% | Acquired 2004 | 100.0% | 89,646 | 89,646 | |
| 8. Factory Stores of America-Story City | IA | Story City | Fee | 100.0% | Acquired 2004 | 84.0% | 112,405 | 112,405 | |
| 9. Factory Stores of North Bend | WA | North Bend | Fee | 100.0% | Acquired 2004 | 98.4% | 223,402 | 223,402 | |
| 10. The Factory Shoppes at Branson Meadows | MO | Branson | Ground Lease (2021) | 100.0% | Acquired 2004 | 88.6% | 286,924 | 286,924 | |
| Total Other GLA | | | | | | | <hr/> | <hr/> | <hr/> |
| | | | | | | | | 1,591,675 | 1,591,675 |
| Total U.S. Properties GLA | | | | | | | <hr/> | <hr/> | <hr/> |
| | | | | | | | 113,892,050 | 87,123,088 | 201,015,138 |

Simon Property Group

Property Table

U.S. Properties

| Property Name | State | City (Metropolitan area) | Ownership Interest (Expiration if Lease) (3) | Legal Ownership | Year Built or Acquired | Occupancy (5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|--------------------------------------|-------|----------------------------|--|-----------------|------------------------|---------------|---------------------|--------------|-------|--|
| | | | | | | | Anchor | Freestanding | Total | |
| PROPERTIES UNDER CONSTRUCTION | | | | | | | | | | |
| Expected Opening | | | | | | | | | | |
| 1. Domain, The | TX | Austin | Fee | | 100.0% | 3/07 | N/A | | | Neiman Marcus, Macy's |
| 2. Philadelphia Premium Outlets | PA | Limerick | Fee | | 100.0% | 11/07 | N/A | | | |
| 3. Palms Crossing | TX | McAllen | Fee | | 100.0% | 11/07 | N/A | | | Bealls, DSW, Barnes & Noble, Babies 'R Us, Sports Authority, Guitar Center, Cavendar's |
| 4. Pier Park | FL | Panama City Beach | Fee | | 100.0% | 3/08 | N/A | | | Boot City, Dillard's, JCPenney, Target, Old Navy, Borders Books & Music, JCPenney |
| 5. Hamilton Town Center | IN | Noblesville (Indianapolis) | Fee | | 50.0% | 3/08 | N/A | | | JCPenney |

FOOTNOTES:

- (1) This Property is managed by a third party.
- (2) The Operating Partnership's direct and indirect interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (3) The date listed is the expiration date of the last renewal option available to the operating entity under the ground lease. In a majority of the ground leases, we have a right of first refusal or the right to purchase the lessor's interest. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective Property.
- (4) Joint Venture Properties accounted for under the equity method.
- (5) Regional Malls Executed leases for all company-owned GLA in mall and freestanding stores, excluding majors. Premium Outlet Centers Executed leases for all company-owned GLA (or total center GLA). Community Centers Executed leases for all company-owned GLA including majors, mall stores and freestanding stores.

- (6) Indicates anchor is currently under development.
- (7) Indicates ground lease covers less than 50% of the acreage of this Property.
- (8) Indicates vacant anchor space(s).
- (9) The lease at the Mall at Chestnut Hill includes the entire premises including land and building.
- (10) Indicates ground lease covers all of the Property except for parcels owned in fee by anchors.
- (11) Indicates ground lease covers outparcel only.
- (12) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (13) Outside partner receives substantially all of the economic benefit due to a partner preference.
- (14) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (15) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (16) Indicates anchor has announced its intent to close this location.
- (17) Indicates anchor has closed, but the Operating Partnership still collects rents and/or fees under an agreement.

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(18)

Mall & Freestanding GLA includes office space as follows:

| | |
|--|--|
| Arsenal Mall 105,807 sq. ft. | Lenox Square 2,674 sq. ft. |
| Century III Mall 35,929 sq. ft. | Menlo Park Mall 50,615 sq. ft. |
| Circle Centre Mall 9,123 sq. ft. | Oak Court Mall 126,319 sq. ft. |
| Copley Place 856,586 sq. ft. | Oxford Valley Mall 109,832 sq. ft. |
| Fashion Centre at Pentagon City, The 169,089 sq. ft. | Plaza Carolina 28,192 sq. ft. |
| Fashion Mall at Keystone, The 10,927 sq. ft. | River Oaks Center 118,311 sq. ft. |
| Firewheel Town Center 75,000 sq. ft. | Roosevelt Field 1,610 sq. ft. |
| Greendale Mall 119,860 sq. ft. | Stanford Shopping Center 5,748 sq. ft. |
| The Plaza & Court at King of Prussia 13,627 sq. ft. | The Westchester 820 sq. ft. |
| Lehigh Valley Mall 11,754 sq. ft. | |

(19)

Parisian locations will convert to Belk nameplate in 2007.

(20)

Nordstrom to open stores in locations previously operated by others at Burlington Mall (2008), Ross Park Mall (2008), Fashion Mall at Keystone (2008), South Shore Plaza (2009), and Northshore Mall (2010).

International Properties

We own interests in properties outside the United States through the following international joint venture arrangements.

European Investments

The following summarizes our joint venture investments in Europe and the underlying countries in which these joint ventures own and operate real estate properties as of December 31, 2006:

| Joint Venture Investment | Ownership Interest | Properties open and operating | Countries of Operation |
|---|--------------------|-------------------------------|------------------------|
| Gallerie Commerciali Italia, S.p.A. ("GCI") | 49.0% | 41 | Italy |
| Simon Ivanhoe S.à.r.l. ("Simon Ivanhoe") | 50.0% | 12 | France, Poland |

In addition, we jointly hold with a third party an interest in one parcel of land for development near Paris, France outside of these two joint ventures. Simon Ivanhoe also operates through a wholly-owned subsidiary, Groupe BEG, S.A. ("BEG"). Simon Ivanhoe and BEG are fully integrated European retail real estate developers, owners and managers.

Our properties in Europe consist primarily of hypermarket-anchored shopping centers. Substantially all of our European properties are anchored by either the hypermarket retailer Auchan, primarily in Italy, who is also our partner in GCI, or are anchored by the hypermarket Carrefour in France and Poland. Certain of these properties are subject to leaseholds whereby GCI leases all or a portion of the premises from a third party who is entitled to receive substantially all the economic benefits of that portion of the properties. Auchan and Carrefour are the two largest hypermarket operators in Europe.

Other International Investments

We also hold real estate interests in five joint ventures in Japan and one in Mexico. The five joint ventures in Japan operate Premium Outlet centers in various cities in Japan and have over 1.4 million square feet of GLA. These centers were 100% leased as of December 31, 2006 and contained 600 stores with approximately 300 different tenants. The Premium Outlet center in Mexico is 85% leased as of December 31, 2006.

The following summarizes these six Premium Outlet centers in international joint ventures:

| Joint Venture Investment Holdings | Ownership Interest |
|--|--------------------|
| Gotemba Premium Outlets Gotemba City (Tokyo), Japan | 40.0% |
| Rinku Premium Outlets Izumisano (Osaka), Japan | 40.0% |
| Sano Premium Outlets Sano (Tokyo), Japan | 40.0% |
| Toki Premium Outlets Toki (Nagoya), Japan | 40.0% |
| Tosu Premium Outlets Fukuoka (Kyushu), Japan | 40.0% |
| Punta Norte Premium Outlets Mexico City, Mexico | 50.0% |

We also have begun construction on Yeosu Premium Outlets, a 253,000 square foot center located in South Korea. We have a 50% interest in this property with the remaining 50% interest owned by Shinsegae. Also, through a joint venture arrangement with MSREF and SZITIC CP, we have a 32.5% interest in four shopping centers that are under construction in China aggregating 1.9 million square feet of GLA.

The following property table summarizes certain data on our properties that are under operation in Europe, Japan, and Mexico at December 31, 2006.

Simon Property Group, Inc. and Subsidiaries

International Property Table

| COUNTRY/Property Name | City (Metropolitan area) | Ownership Interest | SPG Ownership | Year Built | Gross Leasable Area (1) | | | Retail Anchors and Major Tenants | |
|------------------------|--------------------------|------------------------------------|-------------------|------------|-------------------------|---------------------|------------------|----------------------------------|--|
| | | | | | Hypermarket/Anchor (4) | Mall & Freestanding | Total | | |
| FRANCE | | | | | | | | | |
| 1. Bay 2 | Torcy (Paris) | Fee | 50.0% | 2003 | 132,400 | 408,900 | 541,300 | Carrefour, Leroy Merlin | |
| 2. Bay 1 | Torcy (Paris) | Fee | 50.0% | 2004 | | 336,300 | 336,300 | Auchan, Conforama, Go Sport | |
| 3. Bel'Est | Bagnolet (Paris) | Fee | 17.5% | 1992 | 150,700 | 63,000 | 213,700 | Auchan | |
| 4. Villabé A6 | Villabé (Paris) | Fee | 7.5% | 1992 | 102,300 | 104,500 | 206,800 | Carrefour | |
| 5. Wasquehal | Wasquehal (Lille) | Fee | 50.0% | 2006 | 129,200 | 102,100 | 231,300 | Carrefour | |
| Subtotal France | | | | | 514,600 | 1,014,800 | 1,529,400 | | |
| ITALY | | | | | | | | | |
| 6. Ancona | Senigallia | Senigallia (Ancona) | Fee | 49.0% | 1995 | 41,200 | 41,600 | 82,800 | Cityper |
| 7. Ascoli Piceno | Grottammare | Grottammare (Ascoli Piceno) | Fee | 49.0% | 1995 | 38,900 | 55,900 | 94,800 | Cityper, Scarpe & Scarpe |
| 8. Ascoli Piceno | Porto Sant'Elpidio | Porto Sant'Elpidio (Ascoli Piceno) | Fee | 49.0% | 1999 | 48,000 | 114,300 | 162,300 | Cityper, Comet |
| 9. Bari | Casamassima | Casamassima (Bari) | Fee | 49.0% | 1995 | 159,000 | 388,800 | 547,800 | Auchan, Coin, Eldo, Leroy Merlin, Decathlon, Oviessse, Kiabi, Upim |
| 10. Bari | Modugno (5) | Modugno (Bari) | Fee | 49.0% | 2004 | 96,900 | 46,600 | 143,500 | Auchan |
| 11. Brescia | Mazzano | Mazzano (Brescia) | Fee/Leasehold (2) | 49.0% (2) | 1994 | 103,300 | 127,400 | 230,700 | Auchan, Bricocenter, Upim, Trony |
| 12. Brindisi | Mesagne | Mesagne (Brindisi) | Fee | 49.0% | 2003 | 88,000 | 140,600 | 228,600 | Auchan, Euronics |
| 13. Cagliari | Santa Gilla | Cagliari | Fee/Leasehold (2) | 49.0% (2) | 1992 | 75,900 | 114,800 | 190,700 | Auchan, Bricocenter, Trony |
| 14. Catania | La Rena | Catania | Fee | 49.0% | 1998 | 124,100 | 22,100 | 146,200 | Auchan |
| 15. Cuneo | | Cuneo (Torino) | Fee | 49.0% | 2004 | 80,700 | 201,500 | 282,200 | Auchan, Bricocenter, Decathlon, Upim, Euronics |
| 16. Giugliano | | Giugliano (Napoli) | Fee | 19.6% | 2006 | 130,000 | 618,300 | 748,300 | Auchan, Decathlon, Leroy Merlin, Oviessse, Conbipel, Scarpe & Scarpe, Eldo, Euronics |
| 17. Milano | Rescaldina | Rescaldina (Milano) | Fee | 49.0% | 2000 | 165,100 | 212,000 | 377,100 | Auchan, Bricocenter, Decathlon, Media World, Upim |

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Gross Leasable Area (1)

| | | | | | | | | | | |
|-----|-------------------|---------------|-------------------------------|-------------------|-----------|------|---------|---------|---------|--|
| 18. | Milano | Vimodrone | Vimodrone (Milano) | Fee | 49.0% | 1989 | 110,400 | 80,200 | 190,600 | Auchan, Bricocenter |
| 19. | Napoli | Pompei | Pompei (Napoli) | Fee | 49.0% | 1990 | 74,300 | 17,100 | 91,400 | Auchan |
| 20. | Padova | | Padova | Fee | 49.0% | 1989 | 73,300 | 32,500 | 105,800 | Auchan |
| 21. | Palermo | | Palermo | Fee | 49.0% | 1990 | 73,100 | 9,800 | 82,900 | Auchan |
| 22. | Pesaro | Fano | Fano (Pesaro) | Fee | 49.0% | 1994 | 56,300 | 56,000 | 112,300 | Auchan |
| 23. | Pescara | | Pescara | Fee | 49.0% | 1998 | 96,300 | 65,200 | 161,500 | Auchan, Uvim, Euronics |
| 24. | Pescara | Cepagatti | Cepagatti (Pescara) | Fee | 49.0% | 2001 | 80,200 | 189,600 | 269,800 | Auchan, Bata, Emmezeta Marcatone Z |
| 25. | Piacenza al Porto | San Rocco | San Rocco al Porto (Piacenza) | Fee | 49.0% | 1992 | 104,500 | 74,700 | 179,200 | Auchan, Darty |
| 26. | Roma | Collatina | Collatina (Roma) | Fee | 49.0% | 1999 | 59,500 | 4,100 | 63,600 | Auchan |
| 27. | Sassari | Predda Niedda | Predda Niedda (Sassari) | Fee/Leasehold (2) | 49.0% (2) | 1990 | 79,500 | 154,200 | 233,700 | Auchan, Bricocenter, Uvim, Media World |

Simon Property Group, Inc. and Subsidiaries

International Property Table

| COUNTRY/Property Name | City (Metropolitan area) | Ownership Interest | SPG Ownership | Year Built | Gross Leasable Area (1) | | | Retail Anchors and Major Tenants |
|--------------------------------------|--------------------------|-------------------------|---------------|------------|-------------------------|---------------------|------------------|--|
| | | | | | Hypermarket/Anchor (4) | Mall & Freestanding | Total | |
| ITALY (continued) | | | | | | | | |
| 28. Taranto | Taranto | Fee | 49.0% | 1997 | 75,200 | 126,500 | 201,700 | Auchan, Bricocenter, Upim |
| 29. Torino | Torino | Fee | 49.0% | 1989 | 105,100 | 66,700 | 171,800 | Auchan, Upim |
| 30. Torino | Venaria | Venaria (Torino) | Fee | 1982 | 101,600 | 64,000 | 165,600 | Auchan, Bricocenter |
| 31. Venezia | Mestre | Mestre (Venezia) | Fee | 1995 | 114,100 | 132,600 | 246,700 | Auchan, Oviessse |
| 32. Vicenza | Vicenza | Fee | 49.0% | 1995 | 78,400 | 20,100 | 98,500 | Auchan |
| 33. Ancona | Ancona | Leasehold (3) | 49.0% (3) | 1993 | 82,900 | 82,300 | 165,200 | Auchan, Upim |
| 34. Bergamo | Bergamo | Leasehold (3) | 49.0% (3) | 1976 | 103,000 | 16,900 | 119,900 | Auchan |
| 35. Brescia | Concesio | Concesio (Brescia) | Leasehold (3) | 1972 | 89,900 | 27,600 | 117,500 | Auchan, Bata |
| 36. Cagliari | Marconi | Cagliari | Leasehold (3) | 1994 | 83,500 | 109,900 | 193,400 | Auchan, Bricocenter, Bata, Trony |
| 37. Catania | Misterbianco | Misterbianco (Catania) | Leasehold (3) | 1989 | 83,300 | 16,000 | 99,300 | Auchan |
| 38. Merate | Lecco | Merate (Lecco) | Leasehold (3) | 1976 | 73,500 | 88,500 | 162,000 | Auchan, Bricocenter |
| 39. Milano | Cesano Boscone | Cesano Boscone (Milano) | Leasehold (3) | 2005 | 163,800 | 120,100 | 283,900 | Auchan |
| 40. Milano | Nerviano | Nerviano (Milano) | Leasehold (3) | 1991 | 83,800 | 27,800 | 111,600 | Auchan |
| 41. Napoli | Mugnano di Napoli | Mugnano di Napoli | Leasehold (3) | 1992 | 98,000 | 94,900 | 192,900 | Auchan, Bricocenter, Upim |
| 42. Olbia | Olbia | Leasehold (3) | 49.0% (3) | 1993 | 49,000 | 48,800 | 97,800 | Auchan |
| 43. Roma | Casalbertone | Roma | Leasehold (3) | 1998 | 62,700 | 84,900 | 147,600 | Auchan, Upim |
| 44. Sassari | Centro Azuni | Sassari | Leasehold (3) | 1995 | | 35,600 | 35,600 | Oviessse |
| 45. Torino | Rivoli | Rivoli (Torino) | Leasehold (3) | 1986 | 61,800 | 32,300 | 94,100 | Auchan |
| 46. Verona | Bussolengo | Bussolengo (Verona) | Leasehold (3) | 1975 | 89,300 | 75,300 | 164,600 | Auchan, Bricocenter |
| Subtotal Italy | | | | | 3,557,400 | 4,038,100 | 7,595,500 | |
| POLAND | | | | | | | | |
| 47. Arkadia Shopping Center | Warsaw | Fee | 50.0% | 2004 | 202,100 | 902,200 | 1,104,300 | Carrefour, Leroy Merlin, Media, Saturn, Cinema City, H & M, Zara, Royal Collection, Peek & Clopperburg |
| 48. Borek Shopping Center | Wroclaw | Fee | 50.0% | 1999 | 119,900 | 129,300 | 249,200 | Carrefour |
| 49. Dabrowka Shopping Center | Katowice | Fee | 50.0% | 1999 | 121,000 | 172,900 | 293,900 | Carrefour, Castorama |
| 50. Gliwice Shopping Center | Gliwice | Fee | 50.0% | 2006 | 140,700 | 239,000 | 379,700 | Carrefour |
| 51. Turzyn Shopping Center | Szczecin | Fee | 50.0% | 2001 | 87,200 | 121,900 | 209,100 | Carrefour |
| 52. Wilenska Station Shopping Center | Warsaw | Fee | 50.0% | 2002 | 92,700 | 215,900 | 308,600 | Carrefour |
| 53. Zakopianka Shopping Center | Krakow | Fee | 50.0% | 1998 | 120,200 | 425,400 | 545,600 | Carrefour, Castorama |

Gross Leasable Area (1)

Subtotal Poland

35

883,800 2,206,600 3,090,400

Simon Property Group, Inc. and Subsidiaries

International Property Table

| COUNTRY/Property Name | City (Metropolitan area) | Ownership Interest | SPG Ownership | Year Built | Gross Leasable Area (1) | | | Retail Anchors and Major Tenants |
|-----------------------------------|--------------------------|---------------------|---------------|------------|-------------------------|---------------------|-------------------|---|
| | | | | | Hypermarket/Anchor (4) | Mall & Freestanding | Total | |
| JAPAN | | | | | | | | |
| 54. Gotemba Premium Outlets | Gotemba City (Tokyo) | Fee | 40.0% | 2000 | | 390,000 | 390,000 | Bally, Coach, Diesel, Gap, Gucci, Jill Stuart, L.L. Bean, Nike, Tod's |
| 55. Rinku Premium Outlets | Izumisano (Osaka) | Ground Lease (2020) | 40.0% | 2000 | | 321,000 | 321,000 | Bally, Brooks Brothers, Coach, Eddie Bauer, Gap, Nautica, Nike, Timberland, Versace |
| 56. Sano Premium Outlets | Sano (Tokyo) | Ground Lease (2022) | 40.0% | 2003 | | 318,200 | 318,200 | Bally, Brooks Brothers, Coach, Nautica, New Yorker, Nine West, Timberland |
| 57. Toki Premium Outlets | Toki (Nagoya) | Ground Lease (2024) | 40.0% | 2005 | | 231,200 | 231,200 | Adidas, Brooks Brothers, Bruno Magli, Coach, Eddie Bauer, Furla, Nautica, Nike, Timberland, Versace |
| 58. Tosu Premium Outlets | Fukuoka (Kyushu) | Ground Lease (2023) | 40.0% | 2004 | | 187,000 | 187,000 | BCBG, Bose, Coach, Cole Haan, Lego, Nike, Petit Bateau, Max Azria, Theory |
| Subtotal Japan | | | | | | 1,447,400 | 1,447,400 | |
| MEXICO | | | | | | | | |
| 59. Punta Norte Premium Outlets | Mexico City | Fee | 50.0% | 2004 | | 232,000 | 232,000 | Christian Dior, Sony, Nautica, Levi's, Nike Rockport, Reebok, Adidas, Samsonite |
| Subtotal Mexico | | | | | | 232,000 | 232,000 | |
| TOTAL INTERNATIONAL ASSETS | | | | | 4,955,800 | 8,938,900 | 13,894,700 | |

FOOTNOTES:

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

(2)

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This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.

(3) These properties are encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.

(4) Represents the sales area of the anchor and excludes any warehouse/storage areas.

(5) Gallerie Commerciali Italia, in which we have a 49% joint venture interest, has been notified by an Italian appellate court that the center which opened in February 2004, though properly permitted, was not in accordance the Modugno master plan. The joint venture is appealing the decision of the appellate court and is otherwise working to resolve the issue. The center remains open. The joint venture partner has indemnified us for the amount of our allocated investment in the project.

Land Held for Development

We have direct or indirect ownership interests in five parcels of land held in the United States for future development, containing an aggregate of approximately 400 acres located in three states.

Also, on December 28, 2005, we invested \$50.0 million of equity for a 40% interest in a joint venture with Toll Brothers, Inc. (Toll Brothers) and Meritage Homes Corp. (Meritage Homes) to purchase a 5,485-acre land parcel in northwest Phoenix from DaimlerChrysler Corporation for \$312 million. Toll Brothers and Meritage Homes each plan to build a significant number of homes on the site. We have the option to purchase a substantial portion of the commercial property for retail uses. Other parcels may also be sold to third parties. The site plans call for a mixed-use master planned community, which will include approximately 4,840 acres of single-family homes and attached homes. Approximately 645 acres of commercial and retail development will include schools, community amenities and open space. The entitlement, planning, and design processes are ongoing and initial home sales are tentatively scheduled to begin in 2009. The joint venture, of which Toll Brothers is the managing member, expects to develop a master planned community of approximately 12,000 to 15,000 residential units.

Energy Costs Conservation

In 2003, we began monitoring and benchmarking our energy consumption and initiated a process to assess energy efficiency across our enclosed mall properties. In 2004, we implemented a comprehensive strategy to improve energy efficiency. This included the launch of our Energy Best Practices Program, which challenged managers of our enclosed mall properties to examine their operating practices in an effort to reduce energy costs without affecting comfort, safety or reliability. We also developed strategic relationships for investing in cost-effective, energy-efficiency projects. In 2005, we enhanced the remote monitoring of our malls' Energy Management Systems to help ensure optimal system operations through alarm delivery to mall operators and reporting of non-optimal operating practices to management. In 2006, we piloted various techniques in the area of demand shifting and response initiatives to reduce load on utility networks when advised that supply capacity is critically low, while reducing our operating costs.

This strategy helped us reduce electricity usage by 175 million kWhs for 2004, 2005, and 2006 combined, as compared to 2003. This is an 8.2% reduction in electricity usage which represents approximately \$18 million in avoided annual operating costs at current market prices. This reduction in electricity usage translates to the avoidance of 110,576 metric tons of carbon dioxide annually, which is equivalent to 23,934 cars not driven for one year, saved electrical energy to power 14,195 U.S. homes for a full year, or 92,147 acres of pine or fir forests storing carbon for one year.

A substantial portion of savings was generated through low cost/no cost measures ranging from simple actions to complex ones. For example, we minimize costs by keeping tight control over hours of operation for all lighting systems in the common area, parking lot, and back of the house areas of our properties without affecting comfort or safety. We also optimize the start/stop of HVAC systems with direct digital controls to meet cooling requirements. Another key strategy for management of energy use is the investment in energy efficient technologies in areas such as lighting, HVAC and building control systems.

In recognition of our excellence in energy efficiency, we received the 2005 Bronze Leader in the Light Award from the National Association of Real Estate Investment Trusts (NAREIT), in collaboration with the U.S. Environmental Protection Agency (EPA). In 2006, our leadership was further recognized as we received the Gold Leader in the Light Award from NAREIT. Recipients are judged on the basis of how effectively they have implemented company-wide operations that generate substantially improved energy efficiency and expense management.

For the past two years, we also participated in the Carbon Disclosure Project's greenhouse emissions information requests to inform investors of our activities in the area of climate change and energy conservation. We also joined the U.S. EPA's ENERGY STAR program, with the goal of continuing to improve our organization's energy and environmental performance.

Mortgage Financing on Properties

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

Mortgage and Other Debt on Portfolio Properties

As of December 31, 2006

(Dollars in thousands)

| Property Name | Interest Rate | Face Amount | Annual Debt Service | Maturity Date |
|---|---------------|-------------|---------------------|---------------|
| Consolidated Indebtedness: | | | | |
| Secured Indebtedness: | | | | |
| Simon Property Group, LP: | | | | |
| Anderson Mall | 6.20% | \$ 28,634 | \$ 2,216 | 10/10/12 |
| Arsenal Mall 1 | 6.75% | 31,433 | 2,724 | 09/28/08 |
| Arsenal Mall 2 | 8.20% | 1,326 | 286 | 05/05/16 |
| Aventura Mall | | | | |
| Credit Facility | 6.32% (1) | 27,369 | 1,730 (2) | 10/27/07 |
| Bangor Mall | 7.06% | 22,038 | 2,302 | 12/01/07 |
| Battlefield Mall | 4.60% | 97,839 | 6,154 | 07/01/13 |
| Bloomington Court | 7.78% | 27,532 (4) | 2,578 | 11/01/09 |
| Boardman Plaza | 5.94% | 23,598 | 1,402 (2) | 07/01/14 |
| Brunswick Square | 5.65% | 85,659 | 5,957 | 08/11/14 |
| Carolina Premium Outlets Smithfield | 9.10% | 20,231 (6) | 2,114 | 03/10/13 |
| Century III Mall | 6.20% | 84,525 (9) | 6,541 | 10/10/12 |
| Chesapeake Square | 5.84% | 72,658 | 5,162 | 08/01/14 |
| Cielo Vista Mall | 9.38% | 47,433 (5) | 5,828 | 05/01/07 |
| College Mall 1 | 7.00% | 32,630 (8) | 3,908 | 01/01/09 |
| College Mall 2 | 6.76% | 10,710 (8) | 935 | 01/01/09 |
| Copley Place | 7.44% | 171,126 | 16,266 | 08/01/07 |
| Coral Square | 8.00% | 85,740 | 8,065 | 10/01/10 |
| The Crossings | | | | |
| Premium Outlets | 5.85% | 56,707 | 4,649 | 03/13/13 |
| Crossroads Mall | 6.20% | 42,451 | 3,285 | 10/10/12 |
| Crystal River | 7.63% | 15,341 | 1,385 | 11/11/10 (25) |
| Dare Centre | 9.10% | 1,684 (6) | 176 | 03/10/13 (25) |
| DeKalb Plaza | 5.28% | 3,301 | 284 | 01/01/15 |
| Desoto Square | 5.89% | 64,153 | 3,779 (2) | 07/01/14 |
| The Factory | | | | |
| Shoppes at Branson Meadows | 9.10% | 9,409 (6) | 983 | 03/10/13 (25) |
| Factory Stores of America Boaz | 9.10% | 2,752 (6) | 287 | 03/10/13 (25) |
| Factory Stores of America Georgetown | 9.10% | 6,521 (6) | 681 | 03/10/13 (25) |
| Factory Stores of America Graceville | 9.10% | 1,937 (6) | 202 | 03/10/13 (25) |
| Factory Stores of America Lebanon | 9.10% | 1,628 (6) | 170 | 03/10/13 (25) |
| Factory Stores of America Nebraska City | 9.10% | 1,529 (6) | 160 | 03/10/13 (25) |
| Factory Stores of America Story City | 9.10% | 1,891 (6) | 198 | 03/10/13 (25) |
| Forest Mall | 6.20% | 17,000 (10) | 1,316 | 10/10/12 |
| Forest Plaza | 7.78% | 15,101 (4) | 1,414 | 11/01/09 |
| | 4.78% | 541,935 | 34,564 | 12/01/10 |

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| <u>Property Name</u> | <u>Interest Rate</u> | <u>Face Amount</u> | <u>Annual Debt Service</u> | <u>Maturity Date</u> |
|---|----------------------|--------------------|----------------------------|----------------------|
| Forum Shops at Caesars, The Gateway Shopping Center | 5.89% | 87,000 | 5,124 (2) | 10/01/11 |
| Gilroy Premium Outlets | 6.99% | 64,144 (7) | 6,236 | 07/11/08 (25) |
| Greenwood Park Mall 1 | 7.00% | 27,329 (8) | 3,273 | 01/01/09 |
| Greenwood Park Mall 2 | 6.76% | 55,331 (8) | 4,831 | 01/01/09 |
| Henderson Square | 6.94% | 15,063 | 1,270 | 07/01/11 |
| Highland Lakes Center | 6.20% | 15,670 (9) | 1,213 | 10/10/12 |
| Ingram Park Mall | 6.99% | 79,499 (20) | 6,724 | 08/11/11 |
| Keystone at the Crossing | 7.85% | 57,514 | 5,642 | 07/31/07 |
| Kittery Premium Outlets | 6.99% | 10,619 (7) | 1,028 | 07/11/08 (25) |
| Knoxville Center | 6.99% | 60,201 (20) | 5,092 | 08/11/11 |
| Lake View Plaza | 7.78% | 20,073 (4) | 1,880 | 11/01/09 |
| Lakeline Mall | 7.65% | 64,999 | 6,300 | 05/01/07 |
| Lakeline Plaza | 7.78% | 22,008 (4) | 2,061 | 11/01/09 |
| Lighthouse Place Premium Outlets | 6.99% | 44,261 (7) | 4,286 | 07/11/08 (25) |
| Lincoln Crossing | 7.78% | 3,038 (4) | 285 | 11/01/09 |
| Longview Mall | 6.20% | 31,814 (9) | 2,462 | 10/10/12 |
| MacGregor Village | 9.10% | 6,775 (6) | 708 | 03/10/13 (25) |
| Mall of Georgia | 7.09% | 191,520 | 16,649 | 07/01/10 |
| Markland Mall | 6.20% | 22,509 (10) | 1,742 | 10/10/12 |
| Matteson Plaza | 7.78% | 8,840 (4) | 828 | 11/01/09 |
| McCain Mall | 9.38% | 22,148 (5) | 2,721 | 05/01/07 |
| Midland Park Mall | 6.20% | 32,860 (10) | 2,543 | 10/10/12 |
| Montgomery Mall | 5.17% | 92,508 | 6,307 | 05/11/14 (25) |
| Muncie Plaza | 7.78% | 7,643 (4) | 716 | 11/01/09 |

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| | | | | |
|---------------------|------------|-------------|-----------|---------------|
| Northfield Square | 6.05% | 30,382 | 2,485 | 02/11/14 |
| Northlake Mall | 6.99% | 69,450 (20) | 5,874 | 08/11/11 |
| North Ridge | | | | |
| Shopping Center | 9.10% | 8,275 (6) | 865 | 03/10/13 (25) |
| Oxford Valley Mall | 6.76% | 79,924 | 7,801 | 01/10/11 |
| Palm Beach Mall | 6.20% | 52,567 | 4,068 | 10/10/12 |
| Penn Square Mall | 7.03% | 68,258 | 6,003 | 03/01/09 (25) |
| Plaza Carolina | | | | |
| Fixed | 5.10% | 94,714 | 7,085 | 05/09/09 |
| Plaza Carolina | | | | |
| Variable Capped | 6.22% (29) | 95,744 | 7,895 | 05/09/09 (3) |
| Plaza Carolina | | | | |
| Variable Floating | 6.22% (1) | 57,445 | 4,737 | 05/09/09 (3) |
| Port Charlotte Town | | | | |
| Center | 7.98% | 52,007 | 4,680 | 12/11/10 (25) |
| Regency Plaza | 7.78% | 4,143 (4) | 388 | 11/01/09 |
| Richmond Towne | | | | |
| Square | 6.20% | 46,156 (10) | 3,572 | 10/10/12 |
| SB Trolley Square | | | | |
| Holding | 9.03% | 28,408 | 2,880 | 08/01/10 |
| St. Charles Towne | | | | |
| Plaza | 7.78% | 26,518 (4) | 2,483 | 11/01/09 |
| Stanford Shopping | | | | |
| Center | 3.60% (11) | 220,000 | 7,920 (2) | 09/11/08 |
| Sunland Park Mall | 8.63% (13) | 35,315 | 3,768 | 01/01/26 |
| Tacoma Mall | 7.00% | 126,763 | 10,778 | 10/01/11 |
| Towne East Square | | | | |
| 1 | 7.00% | 44,339 | 4,711 | 01/01/09 |
| Towne East Square | | | | |
| 2 | 6.81% | 22,330 | 1,958 | 01/01/09 |
| Towne West Square | 6.99% | 52,039 (20) | 4,402 | 08/11/11 |
| University Park | | | | |
| Mall | 7.43% | 56,825 | 4,958 | 10/01/07 |
| Upper Valley Mall | 5.89% | 47,904 | 2,822 (2) | 07/01/14 |
| Valle Vista Mall | 9.38% | 29,335 (5) | 3,598 | 05/01/07 |
| Washington Square | 5.94% | 30,693 | 1,823 (2) | 07/01/14 |
| Waterloo Premium | | | | |
| Outlets | 6.99% | 35,649 (7) | 3,452 | 07/11/08 (25) |
| West Ridge Mall | 5.89% | 68,711 | 4,047 (2) | 07/01/14 |
| West Ridge Plaza | 7.78% | 5,342 (4) | 500 | 11/01/09 |
| White Oaks Mall | 5.54% | 50,000 | 2,768 (2) | 11/01/16 |
| White Oaks Plaza | 7.78% | 16,298 (4) | 1,526 | 11/01/09 |
| Wolfchase Galleria | 7.80% | 70,716 | 6,911 | 06/30/07 |
| Woodland Hills | | | | |
| Mall | 7.00% | 81,587 | 7,185 | 01/01/09 (25) |

**Total Consolidated
Secured
Indebtedness**

\$ 4,405,024

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Unsecured Indebtedness:

Simon Property Group, LP:

| | | | | | | |
|---|---------------|------------|---------|------------------|------|---------------|
| Unsecured Revolving Credit Facility | USD | 5.70% (15) | \$ | \$ | (2) | 01/11/11 (3) |
| Revolving Credit Facility | Yen Currency | 0.85% (15) | 14,673 | 125 | (2) | 01/11/11 (3) |
| Revolving Credit Facility | Euro Currency | 4.01% (15) | 290,459 | 11,643 | (2) | 01/11/11 (3) |
| Medium Term Notes | 2 | 7.13% | 180,000 | 12,825 | (14) | 09/20/07 |
| Unsecured Notes | 2B | 7.00% | 150,000 | 10,500 | (14) | 07/15/09 |
| Unsecured Notes | 4C | 7.38% | 200,000 | 14,750 | (14) | 06/15/18 |
| Unsecured Notes | 5B | 7.13% | 300,000 | 21,375 | (14) | 02/09/09 |
| Unsecured Notes | 6B | 7.75% | 200,000 | 15,500 | (14) | 01/20/11 |
| Unsecured Notes | 7 | 6.38% | 750,000 | 47,813 | (14) | 11/15/07 |
| Unsecured Notes | 8A | 6.35% | 350,000 | 22,225 | (14) | 08/28/12 |
| Unsecured Notes | 8B | 5.38% | 150,000 | 8,063 | (14) | 08/28/08 |
| Unsecured Notes | 9A | 4.88% | 300,000 | 14,625 | (14) | 03/18/10 |
| Unsecured Notes | 9B | 5.45% | 200,000 | 10,900 | (14) | 03/15/13 |
| Unsecured Notes | 10A | 3.75% | 300,000 | 11,250 | (14) | 01/30/09 |
| Unsecured Notes | 10B | 4.90% | 200,000 | 9,800 | (14) | 01/30/14 |
| Unsecured Notes | 11A | 4.88% | 400,000 | 19,500 | (14) | 08/15/10 |
| Unsecured Notes | 11B | 5.63% | 500,000 | 28,125 | (14) | 08/15/14 |
| Unsecured Notes | 12 A | 5.10% | 600,000 | 30,600 | (14) | 06/15/15 |
| Unsecured Notes | 12 B | 4.60% | 400,000 | 18,400 | (14) | 06/15/10 |
| Unsecured Notes | 13 A | 5.38% | 500,000 | 26,875 | (14) | 06/01/11 |
| Unsecured Notes | 13 B | 5.75% | 600,000 | 34,500 | (14) | 12/01/15 |
| Unsecured Notes | 14 A | 5.75% | 400,000 | 23,000 | (14) | 05/01/12 |
| Unsecured Notes | 14 B | 6.10% | 400,000 | 24,400 | (14) | 05/01/16 |
| Unsecured Notes | 15 A | 5.60% | 600,000 | 33,600 | (14) | 09/01/11 |
| Unsecured Notes | 15 B | 5.88% | 500,000 | 29,375 | (14) | 03/01/17 |
| Unsecured Notes | 16 A | 5.00% | 600,000 | 30,000 | (14) | 03/01/12 |
| Unsecured Notes | 16 B | 5.25% | 650,000 | 34,125 | (14) | 12/01/16 |
| Mandatory Par Put Remarketed Securities | | 7.00% | 200,000 | 14,000 | (14) | 06/15/08 (16) |
| | | | | 9,935,132 | | |

The Retail Property Trust, subsidiary:

| | | | | | | |
|-----------------|-------|-------|---------|----------------|------|----------|
| Unsecured Notes | CPI 4 | 7.18% | 75,000 | 5,385 | (14) | 09/01/13 |
| Unsecured Notes | CPI 5 | 7.88% | 250,000 | 19,688 | (14) | 03/15/16 |
| | | | | 325,000 | | |

CPG Partners, LP, subsidiary:

| | | | | | | |
|-----------------|-------|-------|---------|----------------|------|----------|
| Unsecured Notes | CPG 2 | 7.25% | 125,000 | 9,063 | (14) | 10/21/07 |
| Unsecured Notes | CPG 3 | 3.50% | 100,000 | 3,500 | (14) | 03/15/09 |
| Unsecured Notes | CPG 4 | 8.63% | 50,000 | 4,313 | (14) | 08/17/09 |
| Unsecured Notes | CPG 5 | 8.25% | 150,000 | 12,375 | (14) | 02/01/11 |
| Unsecured Notes | CPG 6 | 6.88% | 100,000 | 6,875 | (14) | 06/15/12 |
| Unsecured Notes | CPG 7 | 6.00% | 150,000 | 9,000 | (14) | 01/15/13 |
| | | | | 675,000 | | |

Total Consolidated Unsecured Indebtedness

\$ 10,935,132

Total Consolidated Indebtedness at Face Amounts

\$ 15,340,156

Fair Value Interest Rate Swaps

(9,428) (24)

Net Premium on Indebtedness

93,732

Net Discount on Indebtedness

(29,971)

Total Consolidated Indebtedness

\$ 15,394,489 (19)

**Joint Venture
Indebtedness:**

**Secured
Indebtedness:**

| | | | | | | |
|--|-------|------|-------------|----|------------|---------------|
| Apple Blossom Mall | 7.99% | \$ | 38,219 | \$ | 3,607 | 09/10/09 |
| Arkadia Shopping Center | 4.67% | (31) | 135,062 | | 6,312 | 05/31/12 |
| Atrium at Chestnut Hill | 6.89% | | 46,025 | | 3,880 | 03/11/11 (25) |
| Auburn Mall | 7.99% | | 44,744 | | 4,222 | 09/10/09 |
| Aventura Mall | 6.61% | | 200,000 | | 13,220 (2) | 04/06/08 |
| Avenues, The | 5.29% | | 75,588 | | 5,325 | 04/01/13 |
| Bay 1 (Torcy) | 4.42% | (31) | 18,575 | | 822 | 05/31/11 |
| Bay 2 (Torcy) | 4.42% | (31) | 69,290 | | 3,065 | 06/30/11 |
| Borek Shopping Center | 5.93% | | 16,396 | | 973 | 02/06/12 |
| Cape Cod Mall | 6.80% | | 93,520 | | 7,821 | 03/11/11 |
| Castleton Storage | 7.37% | (1) | 256 | | 19 (2) | 07/31/09 (3) |
| Circle Centre Mall | 5.02% | | 75,624 | | 5,165 | 04/11/13 |
| Clay Terrace | 5.08% | | 115,000 | | 5,842 (2) | 10/01/15 |
| Coconut Point | 5.83% | | 230,000 | | 13,409 (2) | 12/10/16 |
| Coddington Mall | 6.57% | (1) | 10,500 | | 690 (2) | 07/14/07 |
| Crystal Mall | 5.62% | | 99,883 | | 7,319 | 09/11/12 (25) |
| Dabrowka Shopping Center | 6.04% | (31) | 4,978 | | 301 | 07/03/14 |
| Dadeland Mall | 6.75% | | 189,252 | | 15,566 | 02/11/12 (25) |
| Domain Residential | 6.47% | (1) | 21,673 | | 1,403 (2) | 03/03/11 (3) |
| Eastland Mall | 5.79% | | 168,000 | | 9,734 (2) | 06/01/16 |
| Emerald Square Mall | 5.13% | | 137,050 | | 9,479 | 03/01/13 |
| Empire Mall | 5.79% | | 176,300 | | 10,215 (2) | 06/01/16 |
| Fashion Centre Pentagon Retail | 6.63% | | 156,904 | | 12,838 | 09/11/11 (25) |
| Fashion Centre Pentagon Office | 6.07% | (30) | 40,000 | | 2,429 (2) | 07/09/09 (3) |
| Fashion Valley Mall 1 | 6.49% | | 158,720 | | 13,218 | 10/11/08 (25) |
| Fashion Valley Mall 2 | 6.58% | | 29,124 | | 1,915 (2) | 10/11/08 (25) |
| Firewheel Residential | 7.17% | (1) | 606 | | 43 (2) | 06/20/09 |
| Florida Mall, The | 7.55% | | 254,151 | | 22,766 | 12/10/10 |
| Galleria Commerciali Italia Facility A | 4.77% | (18) | 328,859 | | 21,411 | 12/22/11 (3) |
| Galleria Commerciali Italia Facility B | 4.87% | (27) | 324,885 | | 22,565 | 12/22/11 |
| Galleria Commerciali Italia Cinisello | 4.12% | | 29,545 | | 1,218 | 06/20/07 |
| Gaitway Plaza | 4.60% | | 13,900 (17) | | 640 (2) | 07/01/15 |
| Granite Run Mall | 5.83% | | 121,189 | | 8,622 | 06/01/16 |
| Greendale Mall | 6.00% | | 45,000 | | 2,699 (2) | 10/01/16 |
| Gotemba Premium Outlets Fixed | 2.00% | | 8,398 (26) | | 1,176 | 10/25/14 |
| Gotemba Premium Outlets Variable | 2.30% | (12) | 16,208 (26) | | 3,900 | 09/30/07 |
| Gwinnett Place 1 | 7.54% | | 35,621 | | 3,412 | 04/01/07 |

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| | | | | | |
|------------------------------|---|-----------|-------------|------------|---------------|
| Gwinnett Place | 2 | 7.25% | 79,239 | 7,070 | 04/01/07 |
| Hamilton Town Center | | 6.32% (1) | 9,398 | 594 (2) | 03/31/07 |
| Highland Mall | | 6.83% | 66,744 | 5,634 | 07/11/11 |
| Houston Galleria | 1 | 5.44% | 643,583 | 34,985 (2) | 12/01/15 |
| Houston Galleria | 2 | 5.44% | 177,417 | 9,644 (2) | 12/01/15 |
| Indian River Commons | | 5.21% | 9,645 | 503 (2) | 11/01/14 |
| Indian River Mall | | 5.21% | 65,355 | 3,408 (2) | 11/01/14 |
| King of Prussia Mall | | | | | |
| 1 | | 7.49% | 162,777 | 23,183 | 01/01/17 |
| King of Prussia Mall | | | | | |
| 2 | | 8.53% | 11,314 | 1,685 | 01/01/17 |
| Lehigh Valley Mall | | 5.88% (1) | 150,000 | 8,823 (2) | 08/09/10 (3) |
| Liberty Tree Mall | | 5.22% | 35,000 | 1,827 (2) | 10/11/13 |
| Mall at Rockingham | | 7.88% | 93,242 | 8,705 | 09/01/07 |
| Mall at Chestnut Hill | | 8.45% | 14,172 | 1,396 | 02/02/10 |
| Mall of New Hampshire | 1 | 6.96% | 96,202 | 8,345 | 10/01/08 (25) |
| Mall of New Hampshire | 2 | 8.53% | 7,989 | 786 | 10/01/08 |
| Mesa Mall | | 5.79% | 87,250 | 5,055 (2) | 06/01/16 |
| Miami International Mall | | 5.35% | 97,198 | 6,533 | 10/01/13 |
| Northshore Mall | | 5.03% | 210,000 | 10,553 (2) | 03/11/14 (25) |
| Quaker Bridge Mall | | 7.03% | 21,627 | 2,407 | 04/01/16 |
| Plaza at Buckland Hills, The | | 4.60% | 24,800 (17) | 1,142 (2) | 07/01/15 |
| Ridgewood Court | | 4.60% | 14,650 (17) | 674 (2) | 07/01/15 |

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| | | | | |
|----------------------------------|------------|-------------|------------|---------------|
| Rinku Premium Outlets | 2.34% | 31,276 (26) | 4,857 | 10/25/14 |
| Rushmore Mall | 5.79% | 94,000 | 5,446 (2) | 06/01/16 |
| Sano Premium Outlets | 2.39% | 46,214 (26) | 7,371 | 05/31/16 |
| St. Johns Town Center | 5.06% | 170,000 | 8,602 (2) | 03/11/15 |
| St. John's Town Center Phase II | 6.17% (1) | 17,530 | 1,082 (2) | 02/27/07 |
| Seminole Towne Center | 5.97% (22) | 70,000 | 4,180 (2) | 07/09/09 (3) |
| Shops at Sunset Place, The | 6.07% (21) | 90,867 | 7,250 | 05/09/09 (3) |
| Smith Haven Mall | 5.16% | 180,000 | 9,283 (2) | 03/01/16 |
| Solomon Pond | 3.97% | 113,206 | 6,505 | 08/01/13 |
| Source, The | 6.65% | 124,000 | 8,246 (2) | 03/11/09 |
| Southern Hills Mall | 5.79% | 101,500 | 5,881 (2) | 06/01/16 |
| SouthPark Residential | 6.72% (1) | 20,319 | 1,366 (2) | 10/31/08 |
| Springfield Mall | 6.42% (1) | 76,500 | 4,913 (2) | 12/01/10 (3) |
| Square One | 6.73% | 90,038 | 7,380 | 03/11/12 |
| Surprise Grand Vista | 10.61% | 249,306 | 26,455 (2) | 12/28/10 (3) |
| Toki Premium Outlets | 1.22% (12) | 21,248 (26) | 3,283 | 10/30/09 |
| Tosu Premium Outlets | 2.60% | 10,617 (26) | 1,852 | 08/24/13 |
| Town Center at Cobb 1 | 7.54% | 45,383 | 4,347 | 04/01/07 |
| Town Center at Cobb 2 | 7.25% | 60,303 | 5,381 | 04/01/07 |
| Turzyn Shopping Center | 6.32% | 24,162 | 1,528 | 06/06/14 |
| University Storage | 7.37% (1) | 2,344 | 173 (2) | 07/31/09 (3) |
| Valley Mall | 5.83% | 47,184 | 3,357 | 06/01/16 |
| Villabe A6 Bel'Est | 4.72% (31) | 11,577 | 547 | 08/31/11 |
| Village Park Plaza | 4.60% | 29,850 (17) | 1,374 (2) | 07/01/15 |
| West Town Corners | 4.60% | 18,800 (17) | 865 (2) | 07/01/15 |
| West Town Mall | 6.90% | 76,000 | 5,244 (2) | 05/01/08 (25) |
| Westchester, The | 4.86% | 500,000 | 24,300 (2) | 06/01/10 |
| Whitehall Mall | 6.77% | 13,072 | 1,282 | 11/01/08 |
| Wilenska Station Shopping Center | 5.12% (31) | 39,524 | 2,025 | 08/31/11 |
| Zakopianka Shopping Center | 6.60% | 14,865 | 981 | 12/28/11 |

Total Joint Venture Secured Indebtedness at Face Amounts

\$ 7,996,332

Unsecured Indebtedness:

| | | | | |
|--|------------|--------|-----------|--------------|
| Galleria Commerciali Italia Facility C | 4.28% (28) | 61,129 | 2,618 (2) | 12/22/08 (3) |
|--|------------|--------|-----------|--------------|

Total Joint Venture Unsecured Indebtedness

61,129

Net Premium on Indebtedness

0

Net Discount on Indebtedness

(1,606)

Total Joint Venture Indebtedness

\$ 8,055,855 (23)

(Footnotes on following page)

(Footnotes for preceding pages)

- (1) Variable rate loans based on LIBOR plus interest rate spreads ranging from 37.5 bps to 205 bps. LIBOR as of December 31, 2006 was 5.32%.
- (2) Requires monthly payment of interest only.
- (3) Includes applicable extension available at the Operating Partnership's option.
- (4) Loans secured by these eleven Properties are cross-collateralized and cross-defaulted.
- (5) Loans secured by these three Properties are cross-collateralized and cross-defaulted.
- (6) Loans secured by these eleven Properties are cross-collateralized and cross-defaulted.
- (7) Loans secured by these four Properties are cross-collateralized and cross-defaulted.
- (8) Loans secured by these two Properties are cross-collateralized and cross-defaulted.
- (9) Loans secured by these three Properties are cross-collateralized.
- (10) Loans secured by these four Properties are cross-collateralized.
- (11) Simultaneous with the issuance of this loan, the Operating Partnership entered into a \$70 million notional amount variable rate swap agreement which is designated as a hedge against this loan. As of December 31, 2006, after including the impacts of this swap, the terms of the loan are effectively \$150 million fixed at 3.60% and \$70 million variable rate at 5.37%.
- (12) Variable rate loans based on Yen LIBOR plus interest rate spreads ranging from 50 bps to 187.5 bps. Yen LIBOR as of December 31, 2006 was 0.4738%.
- (13) Lender also participates in a percentage of certain gross receipts above a specified base. This threshold was met and additional interest was paid in 2006.
- (14) Requires semi-annual payments of interest only.
- (15) \$3,000,000 Credit Facility. As of December 31, 2006, the Credit Facility bears interest at LIBOR + 0.375% and provides for different pricing based upon the Operating Partnership's investment grade rating. As of December 31, 2006, \$2.7 billion was available after outstanding borrowings and letter of credits.
- (16) The MOPPRS have an actual maturity of June 15, 2028, but are subject to mandatory redemption on June 15, 2008.
- (17) Loans secured by these five Properties are cross-collateralized and cross-defaulted.

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- (18) Debt is denominated in Euros and bears interest at 3 month Euribor + 1.05%. Debt consists of a Euros 269.0 million tranche of which Euros 249.1 million is drawn.
- (19) Our share of consolidated indebtedness was \$15,203,980.
- (20) Loans secured by these four Properties are cross-collateralized and cross-defaulted.
- (21) LIBOR + 0.750%, with LIBOR capped at 7.500%.
- (22) LIBOR + 0.650%, with LIBOR capped at 8.500%.
- (23) Our share of joint venture indebtedness was \$3,472,228. Our share of indebtedness for joint ventures excludes our share of indebtedness of \$79.5 million in joint venture entities in which a non-controlling interest is held by Gallerie Commerciali Italia, an entity which we have a 49% interest.
- (24) Represents the fair market value of interest rate swaps entered into by the Operating Partnership.
- (25) The maturity date shown represents the Anticipated Maturity Date of the loan which is typically 10-20 years earlier than the stated Maturity Date of the loan. Should the loan not be repaid at the Anticipated Repayment Date the applicable interest rate shall increase as specified in the loan agreement.
- (26) Amounts shown in US Dollar Equivalent. Yen equivalent 15,950.7 million
- (27) Debt is denominated in Euros and bears interest at 3 month Euribor + 1.15%. Debt consists of a Euros 255 million tranche which Euros 246.1 million is drawn.
- (28) Debt is denominated in Euros and bears interest at Euribor + 0.650%. Debt consists of a Euros 150 million tranche of which Euros 46.3 million is drawn.
- (29) LIBOR + 0.900%, with LIBOR capped at 8.250%.
- (30) LIBOR + 0.750%, with LIBOR capped at 8.250%.
- (31) Associated with these loans are interest rate swap agreements with a total combined Euro 199.3 million notional amount that effectively fixed these loans at a combined 4.66%.

**Mortgage and Other Debt on Portfolio Properties
and Investments in Real Estate**

As of December 31, 2006

(Dollars in thousands)

Changes in Mortgages and Other Indebtedness

The changes in mortgages and other indebtedness for the years ended December 31, 2006, 2005, 2004 are as follows:

| | 2006 | 2005 | 2004 |
|--|---------------|---------------|---------------|
| Balance, Beginning of Year | \$ 14,106,117 | \$ 14,586,393 | \$ 10,266,388 |
| Additions during period: | | | |
| New Loan Originations | 2,810,239 | 2,484,264 | 4,509,640 |
| Loans assumed in acquisitions and consolidations | 192,272 | | 1,387,182 |
| Net Premium/(Discount) | (5,031) | (11,328) | 132,905 |
| Deductions during period: | | | |
| Loan Retirements | (1,619,148) | (2,764,438) | (1,652,022) |
| Loans Related to Deconsolidations | | (100,022) | |
| Amortization of Net (Premiums)/Discounts | (25,784) | (33,710) | (14,043) |
| Scheduled Principal Amortization | (64,176) | (55,042) | (43,657) |
| Balance, End of Year | \$ 15,394,489 | \$ 14,106,117 | \$ 14,586,393 |

Item 3. Legal Proceedings

On November 15, 2004, the Attorneys General of Massachusetts, New Hampshire and Connecticut filed complaints in their respective state Superior Courts against us and our affiliate, SPGGC, Inc., alleging that the sale of co-branded, bank-issued gift cards sold in certain Properties violated gift certificate statutes and consumer protection laws in those states. Each of these suits seeks injunctive relief, unspecified civil penalties and disgorgement of any fees determined to be improperly charged to consumers. We filed our own actions for declaratory judgment actions in Federal district courts in each of the three states.

With respect to the New Hampshire litigation, on August 1, 2006, the Federal district court in New Hampshire granted our motion for summary judgment and held that the gift card program that has been in existence since September 1, 2005 is a banking product and state law regulation is preempted by Federal banking laws. However, the Attorney General's appeal of this judgment in our favor in Federal district court in New Hampshire is pending. In February 2007, we entered into a voluntary, no-fault settlement agreement regarding the elements of the New Hampshire action which related to the program that existed before September 1, 2005. This settlement did not have a significant impact on the results of our operations.

In addition, we are a defendant in three other proceedings relating to the gift card program: Betty Benson and Andrea Nay-Richardson vs. Simon Property Group, Inc., and Simon Property Group, L.P., Superior Court of Cobb County, State of Georgia, Case No.: 04-1-9617-42, filed December 9, 2004; Christopher Lonner vs. Simon Property Group, Inc., Supreme Court of the State of NY, County of Westchester, Case No.: 04-2246, filed February 18, 2004; and Aliza Goldman, individually and on behalf of all others similarly situated vs. Simon Property Group, Inc., Supreme Court of the State of New York, County of Nassau, filed February 7, 2005. Each of these proceedings has been brought as a purported class action and alleges violation of state consumer protection laws, state abandoned property and contract laws or state statutes regarding gift certificates or gift cards and seeks a variety of remedies including unspecified damages and injunctive relief.

We believe that we have viable defenses under both state and federal laws to the pending gift card actions. Although it is not possible to provide any assurance of the ultimate outcome of any of these pending actions, management does not believe that an adverse outcome would have a material adverse effect on our financial position, results of operations or cash flow.

As previously disclosed, we were a defendant in a suit brought against us by a partner in a partnership in which we previously held ownership in, Mall of America Associates ("MOAA"). Effective November 2, 2006, all parties agreed to settle the lawsuit and all claims with no settlement payment due by either party. We had most currently been a beneficial interest holder in the operations of MOAA which entitled us the right to receive cash flow distributions and capital transaction proceeds, or approximately a 25% interest in the underlying operations. Concurrently with the settlement of the litigation, the Simon family partner in MOAA sold its entire interest in MOAA. We received \$102.2 million of capital transaction proceeds related to this transaction, terminating our beneficial interests, which resulted in a gain of \$86.5 million.

We are involved in various other legal proceedings that arise in the ordinary course of our business. We believe that such routine litigation, claims and administrative proceedings will not have a material adverse impact on our financial position or our results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Part II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Market Information

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

| | High | Low | Close | Declared Distribution |
|-------------------------------|-------------------|-------------------|-------------------|--------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 2006 | | | | |
| 1st Quarter | \$ 88.48 | \$ 76.21 | \$ 84.14 | \$ 0.76 |
| 2nd Quarter | 84.88 | 76.14 | 82.94 | 0.76 |
| 3rd Quarter | 92.35 | 81.19 | 90.62 | 0.76 |
| 4th Quarter | 104.08 | 89.75 | 101.29 | 0.76 |
| 2005 | | | | |
| 1 st Quarter | \$ 65.60 | \$ 58.29 | \$ 60.58 | \$ 0.70 |
| 2 nd Quarter | 74.06 | 59.29 | 72.49 | 0.70 |
| 3 rd Quarter | 80.97 | 70.52 | 74.12 | 0.70 |
| 4 th Quarter | 79.99 | 65.75 | 76.63 | 0.70 |

There is no established public trading market for Simon Property's Class B common stock or Class C common stock. Distributions per share of the Class B and Class C common stock are identical to the common stock.

Holdings

The number of holders of record of common stock outstanding was 2,207 as of December 31, 2006. The Class B common stock is held entirely by a voting trust to which Melvin Simon, Herbert Simon, David Simon and certain of their affiliates are parties and is exchangeable on a one-for-one basis into shares of common stock, and the Class C common stock is held entirely by NID Corporation, the successor corporation of Edward J. DeBartolo Corporation, and is also exchangeable on a one-for-one basis into shares of common stock.

Distributions

Simon Property qualifies as a REIT under the Code. We are required to pay a minimum level of dividends to maintain our status as a REIT. Our dividends and limited partner distributions typically exceed our net income generated in any given year primarily because of depreciation, which is a "non-cash" expense. Our future dividends and the distributions of the Operating Partnership will be determined by the Board based on actual results of operations, cash available for dividends and limited partner distributions, and what may be required to maintain our status as a REIT. The Board declared and we paid a common stock dividend of \$0.76 per share in the fourth quarter of 2006.

Simon Property offers an Automatic Dividend Reinvestment Plan for its common shares that allows stockholders, at their election, to acquire additional shares by automatically reinvesting cash dividends. Shares are acquired pursuant to the plan at a price equal to the prevailing market price of such shares, without payment of any brokerage commission or service charge.

Unregistered Sales of Equity Securities

During the fourth quarter of 2006, we issued 8,000,000 shares of Series K Variable Rate Redeemable Preferred Stock (Series K Preferred Stock) to a single institutional investor for cash proceeds in the amount of \$200.0 million. We used the proceeds to fund the redemption of the Series F Cumulative Redeemable Preferred Stock. The Series K Preferred Stock was not registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 4(2) regarding private transactions.

Issuances Under Equity Compensation Plans

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

Issuer Purchases of Equity Securities

On May 11, 2006, the Board authorized us to repurchase up to 6,000,000 shares of our common stock subject to a maximum aggregate purchase price of \$250 million over the next twelve months as market conditions warrant. We may repurchase the shares in the open market or in privately negotiated transactions. There were no purchases under this program during the fourth quarter of 2006.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to the Selected Financial Data section of the 2006 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

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

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of Simon Property's 2006 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of Simon Property's 2006 Annual Report to Stockholders under the caption "Liquidity and Capital Resources - Market Risk," filed as Exhibit 13.1 to this Form 10-K.

Item 8. Financial Statements and Supplementary Data

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

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We carried out an evaluation under the supervision and with participation of management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective as of December 31, 2006.

Management's Report on Internal Control over Financial Reporting. Our management's report on internal control over financial reporting is set forth in our 2006 Annual Report to Stockholders as the last page of Management's Discussion and Analysis of Financial Condition and Results of Operation, filed as Exhibit 13.1 to this Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the fourth quarter of 2006 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to Simon Property's definitive Proxy Statement for its 2007 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A and the information included under the caption "Executive Officers of the Registrants" in Part I hereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to Simon Property's definitive Proxy Statement for its 2007 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

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

The information required by this item is incorporated herein by reference to Simon Property's definitive Proxy Statement for its 2007 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to Simon Property's definitive Proxy Statement for its 2007 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to Simon Property's definitive Proxy Statement for its 2007 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(1)

Consolidated Financial Statements

Simon Property Group, Inc. and Subsidiaries' consolidated financial statements and independent registered public accounting firm's reports are included in our 2006 Annual Report to Stockholders, filed as Exhibit 13.1 to this Form 10-K and are incorporated herein by reference.

Page No.

(2)

Financial Statement Schedule

Simon Property Group, Inc. and Subsidiaries Schedule III Schedule of Real Estate and Accumulated Depreciation 54

Notes to Schedule III 61

(3)

Exhibits

The Exhibit Index attached hereto is hereby incorporated by reference to this Item. 52

SIGNATURES

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

SIMON PROPERTY GROUP, INC.

By /s/ DAVID SIMON

David Simon
Chief Executive Officer

February 28, 2007

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

| Signature | Capacity | Date |
|---|---|-------------------|
| <u> /s/ DAVID SIMON </u> David Simon | Chief Executive Officer and Director (Principal Executive Officer) | February 28, 2007 |
| <u> /s/ HERBERT SIMON </u> Herbert Simon | Co-Chairman of the Board of Directors | February 28, 2007 |
| <u> /s/ MELVIN SIMON </u> Melvin Simon | Co-Chairman of the Board of Directors | February 28, 2007 |
| <u> /s/ RICHARD S. SOKOLOV </u> Richard S. Sokolov | President, Chief Operating Officer and Director | February 28, 2007 |
| <u> /s/ BIRCH BAYH </u> Birch Bayh | Director | February 28, 2007 |
| <u> /s/ MELVYN E. BERGSTEIN </u> Melvyn E. Bergstein | Director | February 28, 2007 |
| <u> /s/ LINDA WALKER BYNOE </u> Linda Walker Bynoe | Director | February 28, 2007 |
| <u> /s/ PIETER S. VAN DEN BERG </u> Pieter S. van den Berg | Director | February 28, 2007 |

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| | | |
|---|--|-------------------|
| <u>/s/ REUBEN S. LEIBOWITZ</u> Reuben S. Leibowitz | Director | February 28, 2007 |
| <u>/s/ FREDRICK W. PETRI</u> Fredrick W. Petri | Director | February 28, 2007 |
| <u>/s/ J. ALBERT SMITH, JR.</u> J. Albert Smith, Jr. | Director | February 28, 2007 |
| <u>/s/ KAREN N. HORN</u> Karen N. Horn | Director | February 28, 2007 |
| <u>/s/ M. DENISE DEBARTOLO YORK</u> M. Denise DeBartolo York | Director | February 28, 2007 |
| <u>/s/ STEPHEN E. STERRETT</u> Stephen E. Sterrett | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | February 28, 2007 |
| <u>/s/ JOHN DAHL</u> John Dahl | Senior Vice President and Chief Accounting Officer (Principal Accounting Officer) | February 28, 2007 |

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Exhibits

- 2 Agreement and Plan of Merger, dated as of June 20, 2004, by and among Simon Property Group, Inc., Simon Property Group, L.P., Simon Acquisition I, LLC, Simon Acquisition II, LLC, Chelsea Property Group, Inc., and CPG Partners, L.P. (incorporated by reference to Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed June 22, 2004).
- 3.1 Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the Form 8-K filed by the Registrant on October 9, 1998).
- 3.2 Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
- 3.3 Certificate of Powers, Designations, Preferences and Rights of the 7.00% Series C Cumulative Convertible Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1 of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.3a Certificate of Correction Filed to Correct Certain Errors in Certificate of Powers, Designations, Preferences and Rights of the 7.00% Series C Cumulative Convertible Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1a of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.4 Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series D Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.4a Certificate of Correction Filed to Correct Certain Errors in Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series D Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2a of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.6 Certificate of Powers, Designations, Preferences and Rights of the 7.89% Series G Cumulative Step-Up Premium Rate Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-4 filed by the Registrant on May 9, 2001 (Reg. No. 333-60526)).
- 3.7 Certificate of Powers, Designations, Preferences and Rights of the 6% Series I Convertible Perpetual Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 3.8 Certificate of Powers, Designations, Preferences and Rights of the 8³/₈% Series J Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 9.1 Second Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between Melvin Simon & Associates, Inc., on the one hand and Melvin Simon, Herbert Simon, and David Simon on the other hand (incorporated by reference to Exhibit 9.1 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 9.2 Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon (incorporated by reference to Exhibit 9.2 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 10.1 Credit Agreement, dated as of October 12, 2004, among Simon Property Group, L.P., the Lenders named therein, and the Co-Agents named therein (incorporated by reference to Exhibit 10 of the Registrant's Quarterly Report on Form 10-Q filed on November 8, 2004).
- 10.2 \$3,000,000,000 Credit Agreement, dated as of December 15, 2005, among Simon Property Group, L.P., the Institutions named therein as Lenders and the Institutions named therein as Co-Agents (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed on December 20, 2005).
- 10.3 Form of the Indemnity Agreement between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.7 of the Form S-4 filed by the Registrant on August 13, 1998 (Reg. No. 333-61399)).
- 10.4 Registration Rights Agreement, dated as of September 24, 1998, by and among the Registrant and the persons named therein. (incorporated by reference to Exhibit 4.4 of the Form 8-K filed by the Registrant on October 9, 1998).
- 10.5 Registration Rights Agreement, dated as of August 27, 1999 by and among the Registrant and the persons named therein (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-3 filed March 24, 2004 (Reg. No. 333-113884)).
- 10.6 Registration Rights Agreement, dated as of November 14, 1997, by and between O'Connor Retail Partners, L.P. and Simon DeBartolo Group, Inc. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 filed December 7, 2001 (Reg. No. 333-74722)).
- 10.7* Simon Property Group, L.P. 1998 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Form 8-K dated October 5, 2006).
- 10.8* Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to this same Exhibit number of the 2004 Form 10-K filed by the Registrant).
- 10.9* Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan.

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- 10.10* Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to this same Exhibit number of the 2004 Form 10-K filed by the Registrant).
- 10.11* Employment Agreement between Richard S. Sokolov, the Registrant, and Simon Property Group Administrative Services Partnership, L.P. Dated March 26, 1996 (incorporated by reference to Exhibit 10.12 of the 2000 Form 10-K filed by the Registrant).
- 10.12* Description of Director and Executive Compensation Agreements.
- 10.16 Voting Agreement dated as of June 20, 2004 among the Registrant, Simon Property Group, L.P., and certain holders of shares of common stock of Chelsea Property Group, Inc. and/or common units of CPG Partners, L.P. (incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed June 22, 2004).
 - 12.1 Statement regarding computation of ratios.
 - 13.1 Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and Financial Statements of the Registrant as contained in the Registrant's 2006 Annual Report to Stockholders.
 - 21.1 List of Subsidiaries of the Company.
 - 23.1 Consent of Ernst & Young LLP.
 - 31.1 Certification by the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.2 Certification by the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 32 Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*

Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|-----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Regional Malls | | | | | | | | | | |
| Alton Square, Alton, IL | \$ | \$ 154 | \$ 7,641 | \$ | \$ 10,733 | \$ 154 | \$ 18,374 | \$ 18,528 | \$ 8,640 | 1993 (Note 4) |
| Anderson Mall, Anderson, SC | | 28,635 | 1,712 | 15,227 | 1,363 | 9,753 | 3,075 | 24,980 | 28,055 | 11,301 1972 |
| Arsenal Mall, Watertown, MA | | 32,759 | 15,505 | 47,680 | | 4,000 | 15,505 | 51,680 | 67,185 | 10,370 1999 (Note 4) |
| Bangor Mall, Bangor, ME | | 22,038 | 5,478 | 59,740 | | 4,953 | 5,478 | 64,693 | 70,171 | 10,574 2004 (Note 5) |
| Barton Creek Square, Austin, TX | | | 2,903 | 20,929 | 7,983 | 56,732 | 10,886 | 77,661 | 88,547 | 30,532 1981 |
| Battlefield Mall, Springfield, MO | | 97,839 | 3,919 | 27,231 | 3,225 | 59,011 | 7,144 | 86,242 | 93,386 | 36,191 1970 |
| Bay Park Square, Green Bay, WI | | | 6,358 | 25,623 | 4,133 | 21,884 | 10,491 | 47,507 | 57,998 | 14,380 1980 |
| Bowie Town Center, Bowie, MD | | | 2,710 | 65,044 | 235 | 4,995 | 2,945 | 70,039 | 72,984 | 15,244 2001 |
| Boynton Beach Mall, Boynton Beach, FL | | | 22,240 | 78,804 | 4,636 | 22,671 | 26,876 | 101,475 | 128,351 | 26,972 1985 |
| Brea Mall, Brea, CA | | | 39,500 | 209,202 | | 19,297 | 39,500 | 228,499 | 267,999 | 53,969 1998 (Note 4) |
| Broadway Square, Tyler, TX | | | 11,470 | 32,431 | | 12,750 | 11,470 | 45,181 | 56,651 | 15,683 1994 (Note 4) |
| Brunswick Square, East Brunswick, NJ | | 85,659 | 8,436 | 55,838 | | 25,583 | 8,436 | 81,421 | 89,857 | 25,371 1973 |
| Burlington Mall, Burlington, MA | | | 46,600 | 303,618 | | 51,960 | 46,600 | 355,578 | 402,178 | 74,600 1998 (Note 4) |
| Castleton Square, Indianapolis, IN | | | 26,250 | 98,287 | 7,434 | 37,437 | 33,684 | 135,724 | 169,408 | 39,877 1972 |
| Century III Mall, West Mifflin, PA | | 84,525 | 17,380 | 102,364 | 10 | 7,932 | 17,390 | 110,296 | 127,686 | 49,685 1979 |
| Charlottesville Fashion Square, Charlottesville, VA | | | | 54,738 | | 12,549 | | 67,287 | 67,287 | 18,336 1997 (Note 4) |
| Chautauqua Mall, Lakewood, NY | | | 3,257 | 9,641 | | 15,918 | 3,257 | 25,559 | 28,816 | 9,125 1971 |
| Chesapeake Square, Chesapeake, VA | | 72,658 | 11,534 | 70,461 | | 6,552 | 11,534 | 77,013 | 88,547 | 28,488 1989 |
| Cielo Vista Mall, El Paso, TX | | 47,433 | 867 | 14,447 | 608 | 41,903 | 1,475 | 56,350 | 57,825 | 24,626 1974 |
| College Mall, Bloomington, IN | | 43,340 | 1,003 | 16,245 | 722 | 35,821 | 1,725 | 52,066 | 53,791 | 20,919 1965 |
| Columbia Center, Kennewick, WA | | | 18,285 | 66,580 | | 15,334 | 18,285 | 81,914 | 100,199 | 22,503 1987 |
| Copley Place, Boston, MA | | 171,126 | 147 | 378,045 | | 47,287 | 147 | 425,332 | 425,479 | 52,662 2002 (Note 4) |
| Coral Square, Coral Springs, FL | | 85,740 | 13,556 | 93,630 | | 3,594 | 13,556 | 97,224 | 110,780 | 35,736 1984 |
| Cordova Mall, Pensacola, FL | | | 18,626 | 73,091 | 7,321 | 24,542 | 25,947 | 97,633 | 123,580 | 22,512 1998 (Note 4) |
| Cottonwood Mall, Albuquerque, NM | | | 10,122 | 69,958 | | 1,721 | 10,122 | 71,679 | 81,801 | 26,618 1996 |
| Crossroads Mall, Omaha, NE | | 42,451 | 639 | 30,658 | 409 | 35,519 | 1,048 | 66,177 | 67,225 | 22,628 1994 (Note 4) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|--|-----------------------|--------|---|---------|--|---------|---------|--------|----------------|
| Crystal River Mall, Crystal River, FL | 15,341 | 5,661 | 20,241 | 5,024 | 5,661 | 25,265 | 30,926 | 7,647 | 1990 |
| DeSoto Square, Bradenton, FL | 64,153 | 9,011 | 52,675 | 7,592 | 9,011 | 60,267 | 69,278 | 18,764 | 1973 |
| Edison Mall, Fort Myers, FL | | 11,529 | 107,350 | 22,400 | 11,529 | 129,750 | 141,279 | 31,249 | 1997 (Note 4) |
| Fashion Mall at Keystone, Indianapolis, IN | 57,513 | | 120,579 | 34,425 | | 155,004 | 155,004 | 38,215 | 1997 (Note 4) |
| Firewheel Town Center, Garland, TX | | 11,551 | 82,627 | 10,227 | 11,551 | 92,854 | 104,405 | 5,116 | 2004 |
| Forest Mall, Fond Du Lac, WI | 17,000 | 728 | 4,491 | 8,082 | 728 | 12,573 | 13,301 | 6,030 | 1973 |
| Forum Shops at Caesars, The, Las Vegas, NV | 541,935 | | 276,378 | 191,380 | | 467,758 | 467,758 | 76,070 | 1992 |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Great Lakes Mall, Mentor, OH | | 12,302 | 100,362 | | 14,777 | 12,302 | 115,139 | 127,441 | 34,062 | 1961 |
| Greenwood Park Mall, Greenwood, IN | 82,660 | 2,423 | 23,445 | 5,275 | 78,371 | 7,698 | 101,816 | 109,514 | 36,796 | 1979 |
| Gulf View Square, Port Richey, FL | | 13,690 | 39,991 | 2,023 | 18,516 | 15,713 | 58,507 | 74,220 | 18,331 | 1980 |
| Haywood Mall, Greenville, SC | | 11,585 | 133,893 | 6 | 18,093 | 11,591 | 151,986 | 163,577 | 45,600 | 1998 (Note 4) |
| Independence Center, Independence, MO | | 5,042 | 45,798 | | 28,624 | 5,042 | 74,422 | 79,464 | 24,876 | 1994 (Note 4) |
| Ingram Park Mall, San Antonio, TX | 79,499 | 733 | 17,163 | 169 | 17,617 | 902 | 34,780 | 35,682 | 17,276 | 1979 |
| Irving Mall, Irving, TX | | 6,737 | 17,479 | 2,533 | 35,362 | 9,270 | 52,841 | 62,111 | 28,006 | 1971 |
| Jefferson Valley Mall, Yorktown Heights, NY | | 4,868 | 30,304 | | 22,380 | 4,868 | 52,684 | 57,552 | 21,656 | 1983 |
| Knoxville Center, Knoxville, TN | 60,201 | 5,006 | 21,617 | 3,712 | 34,229 | 8,718 | 55,846 | 64,564 | 23,340 | 1984 |
| La Plaza Mall, McAllen, TX | | 1,375 | 9,828 | 6,569 | 34,117 | 7,944 | 43,945 | 51,889 | 16,827 | 1976 |
| Lafayette Square, Indianapolis, IN | | 14,251 | 54,589 | 50 | 12,431 | 14,301 | 67,020 | 81,321 | 34,582 | 1968 |
| Laguna Hills Mall, Laguna Hills, CA | | 27,928 | 55,446 | | 7,575 | 27,928 | 63,021 | 90,949 | 17,719 | 1997 (Note 4) |
| Lakeline Mall, Austin, TX | 64,999 | 10,088 | 81,568 | 14 | 2,883 | 10,102 | 84,451 | 94,553 | 27,834 | 1995 |
| Lenox Square, Atlanta, GA | | 38,213 | 492,411 | | 40,709 | 38,213 | 533,120 | 571,333 | 121,013 | 1998 (Note 4) |
| Lima Mall, Lima, OH | | 7,910 | 35,338 | | 8,854 | 7,910 | 44,192 | 52,102 | 15,760 | 1965 |
| Lincolnwood Town Center, Lincolnwood, IL | | 7,907 | 63,480 | 28 | 6,759 | 7,935 | 70,239 | 78,174 | 29,933 | 1990 |
| Livingston Mall, Livingston, NJ | | 30,200 | 105,250 | | 10,925 | 30,200 | 116,175 | 146,375 | 28,696 | 1998 (Note 4) |
| Longview Mall, Longview, TX | 31,814 | 259 | 3,567 | 124 | 7,120 | 383 | 10,687 | 11,070 | 4,796 | 1978 |
| Mall of Georgia, Mill Creek, GA | 191,520 | 47,492 | 359,042 | | 459 | 47,492 | 359,501 | 406,993 | 67,521 | 1999 (Note 5) |
| Maplewood Mall, Minneapolis, MN | | 17,119 | 80,758 | | 9,779 | 17,119 | 90,537 | 107,656 | 14,117 | 2002 (Note 4) |
| Markland Mall, Kokomo, IN | 22,509 | | 7,568 | | 7,891 | | 15,459 | 15,459 | 7,435 | 1968 |
| McCain Mall, N. Little Rock, AR | 22,148 | | 9,515 | | 10,255 | | 19,770 | 19,770 | 13,902 | 1973 |
| Melbourne Square, Melbourne, FL | | 15,762 | 55,891 | 4,160 | 23,855 | 19,922 | 79,746 | 99,668 | 20,272 | 1982 |
| Menlo Park Mall, Edison, NJ | | 65,684 | 223,252 | | 27,208 | 65,684 | 250,460 | 316,144 | 67,146 | 1997 (Note 4) |
| Midland Park Mall, Midland, TX | 32,860 | 687 | 9,213 | | 10,467 | 687 | 19,680 | 20,367 | 10,975 | 1980 |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | | |
|---|-----------------------|---------|---|---------|---|---------|---------|---------|--------|----------------|
| | | | | | | | | | | |
| Miller Hill Mall, Duluth, MN | 2,537 | 18,092 | | 21,927 | 2,537 | 40,019 | 42,556 | 21,647 | 1973 | |
| Montgomery Mall, Montgomeryville, PA | 92,508 | 27,105 | | 86,915 | 2,889 | 27,105 | 89,804 | 116,909 | 15,896 | 2004 (Note 5) |
| Muncie Mall, Muncie, IN | 172 | 5,776 | 52 | 26,344 | 224 | 32,120 | 32,344 | | 12,938 | 1970 |
| Nanuet Mall, Nanuet, NY | 27,310 | 162,993 | | 3,064 | 27,310 | 166,057 | 193,367 | | 60,797 | 1998 (Note 4) |
| North East Mall, Hurst, TX | 128 | 12,966 | 19,010 | 142,405 | 19,138 | 155,371 | 174,509 | | 47,806 | 1971 |
| Northfield Square Mall, Bourbonnais, IL | 30,382 | 362 | | 53,396 | 879 | 362 | 54,275 | 54,637 | 27,133 | 2004 (Note 5) |
| Northgate Mall, Seattle, WA | 24,392 | 115,992 | | 56,894 | 24,392 | 172,886 | 197,278 | | 38,071 | 1987 |
| Northlake Mall, Atlanta, GA | 69,450 | 33,400 | | 98,035 | 3,817 | 33,400 | 101,852 | 135,252 | 34,147 | 1998 (Note 4) |
| Northwoods Mall, Peoria, IL | 1,185 | 12,779 | 2,451 | 35,952 | 3,636 | 48,731 | 52,367 | | 23,230 | 1983 |
| Oak Court Mall, Memphis, TN | 15,673 | 57,304 | | 7,940 | 15,673 | 65,244 | 80,917 | | 18,163 | 1997 (Note 4) |
| Ocean County Mall, Toms River, NJ | 20,404 | 124,945 | | 21,436 | 20,404 | 146,381 | 166,785 | | 33,055 | 1998 (Note 4) |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|--|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Orange Park Mall, Orange Park, FL | | 12,998 | 65,121 | | 36,972 | 12,998 | 102,093 | 115,091 | 30,684 | 1994 (Note 4) |
| Orland Square, Orland Park, IL | | 35,514 | 129,906 | | 18,978 | 35,514 | 148,884 | 184,398 | 40,219 | 1997 (Note 4) |
| Oxford Valley Mall, Langhorne, PA | 79,924 | 24,544 | 100,287 | | 3,637 | 24,544 | 103,924 | 128,468 | 34,884 | 2003 (Note 4) |
| Paddock Mall, Ocala, FL | | 11,198 | 39,727 | | 8,657 | 11,198 | 48,384 | 59,582 | 14,057 | 1980 |
| Palm Beach Mall, West Palm Beach, FL | 52,567 | 11,962 | 112,437 | | 35,228 | 11,962 | 147,665 | 159,627 | 63,467 | 1967 |
| Penn Square Mall, Oklahoma City, OK | 68,258 | 2,043 | 155,958 | | 24,824 | 2,043 | 180,782 | 182,825 | 37,112 | 2002 (Note 4) |
| Pheasant Lane Mall, Nashua, NH | | 3,902 | 155,068 | 528 | 9,048 | 4,430 | 164,116 | 168,546 | 38,549 | 2004 (Note 5) |
| Phipps Plaza, Atlanta, GA | | 19,200 | 210,610 | | 18,565 | 19,200 | 229,175 | 248,375 | 54,330 | 1998 (Note 4) |
| Plaza Carolina, Carolina, PR | 247,903 | 15,493 | 279,560 | | 2,285 | 15,493 | 281,845 | 297,338 | 25,486 | 2004 (Note 4) |
| Port Charlotte Town Center, Port Charlotte, FL | 52,007 | 5,471 | 58,570 | | 13,802 | 5,471 | 72,372 | 77,843 | 23,149 | 1989 |
| Prien Lake Mall, Lake Charles, LA | | 1,842 | 2,813 | 3,091 | 38,428 | 4,933 | 41,241 | 46,174 | 15,262 | 1972 |
| Raleigh Springs Mall, Memphis, TN | | 9,137 | 28,604 | | 12,369 | 9,137 | 40,973 | 50,110 | 23,705 | 1971 |
| Richardson Square Mall, Richardson, TX | | 4,532 | 6,329 | 1,268 | 11,212 | 5,800 | 17,541 | 23,341 | 11,326 | 1977 |
| Richmond Town Square, Richmond Heights, OH | 46,156 | 2,600 | 12,112 | | 60,930 | 2,600 | 73,042 | 75,642 | 29,417 | 1966 |
| River Oaks Center, Calumet City, IL | | 30,884 | 101,224 | | 8,507 | 30,884 | 109,731 | 140,615 | 28,895 | 1997 (Note 4) |
| Rockaway Townsquare, Rockaway, NJ | | 44,116 | 212,257 | 27 | 15,575 | 44,143 | 227,832 | 271,975 | 52,983 | 1998 (Note 4) |
| Rolling Oaks Mall, San Antonio, TX | | 2,141 | 38,609 | | 12,927 | 2,141 | 51,536 | 53,677 | 22,608 | 1988 |
| Roosevelt Field, Garden City, NY | | 164,058 | 702,008 | 2,117 | 34,460 | 166,175 | 736,468 | 902,643 | 170,033 | 1998 (Note 4) |
| Ross Park Mall, Pittsburgh, PA | | 23,541 | 90,203 | | 32,153 | 23,541 | 122,356 | 145,897 | 42,901 | 1986 |
| Santa Rosa Plaza, Santa Rosa, CA | | 10,400 | 87,864 | | 7,640 | 10,400 | 95,504 | 105,904 | 23,156 | 1998 (Note 4) |
| Shops at Mission Viejo, The, Mission Viejo, CA | | 9,139 | 54,445 | 7,491 | 144,257 | 16,630 | 198,702 | 215,332 | 59,931 | 1979 |
| South Hills Village, Pittsburgh, PA | | 23,445 | 125,840 | | 14,010 | 23,445 | 139,850 | 163,295 | 36,241 | 1997 (Note 4) |
| South Shore Plaza, Braintree, MA | | 101,200 | 301,495 | | 31,625 | 101,200 | 333,120 | 434,320 | 74,602 | 1998 (Note 4) |
| Southern Park Mall, Boardman, OH | | 16,982 | 77,767 | 97 | 21,701 | 17,079 | 99,468 | 116,547 | 31,938 | 1970 |
| SouthPark, Charlotte, NC | | 32,141 | 188,004 | 100 | 155,864 | 32,241 | 343,868 | 376,109 | 47,155 | 2002 (Note 4) |
| | | 7,710 | 52,934 | 1,180 | 14,875 | 8,890 | 67,809 | 76,699 | 31,386 | 1990 |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|---|-----------------------|--------|---|-------|---|---------|---------|-----------------------|-----------------------|
| St. Charles Towne Center, Waldorf, MD | | | | | | | | | |
| Stanford Shopping Center, Palo Alto, CA | 220,000 | | 339,537 | | 2,679 | 342,216 | 342,216 | 38,308 2003 (Note 4) | |
| Summit Mall, Akron, OH | | 15,374 | 51,137 | | 18,762 | 15,374 | 69,899 | 85,273 | 22,127 1965 |
| Sunland Park Mall, El Paso, TX | 35,315 | 2,896 | 28,900 | | 6,286 | 2,896 | 35,186 | 38,082 | 17,569 1988 |
| Tacoma Mall, Tacoma, WA | 126,763 | 37,803 | 125,826 | | 28,390 | 37,803 | 154,216 | 192,019 | 44,934 1987 |
| Tippecanoe Mall, Lafayette, IN | | 2,897 | 8,439 | 5,517 | 42,856 | 8,414 | 51,295 | 59,709 | 27,966 1973 |
| Town Center at Aurora, Aurora, CO | | 9,959 | 56,766 | 6 | 55,528 | 9,965 | 112,294 | 122,259 | 24,185 1998 (Note 4) |
| Town Center at Boca Raton, Boca Raton, FL | | 64,200 | 307,279 | | 92,668 | 64,200 | 399,947 | 464,147 | 92,101 1998 (Note 4) |
| Towne East Square, Wichita, KS | 66,669 | 8,525 | 18,479 | 1,429 | 29,574 | 9,954 | 48,053 | 58,007 | 25,101 1975 |

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Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|--|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Towne West Square, Wichita, KS | 52,039 | 972 | 21,203 | 61 | 8,012 | 1,033 | 29,215 | 30,248 | 15,610 | 1980 |
| Treasure Coast Square, Jensen Beach, FL | | 11,124 | 72,990 | 3,067 | 27,314 | 14,191 | 100,304 | 114,495 | 28,695 | 1987 |
| Tyrone Square, St. Petersburg, FL | | 15,638 | 120,962 | | 25,319 | 15,638 | 146,281 | 161,919 | 42,275 | 1972 |
| University Mall, Little Rock, AR | | 123 | 17,411 | | 3,227 | 123 | 20,638 | 20,761 | 12,619 | 1967 |
| University Mall, Pensacola, FL | | 4,256 | 26,657 | | 4,026 | 4,256 | 30,683 | 34,939 | 11,896 | 1994 |
| University Park Mall, Mishawaka, IN | 56,825 | 15,105 | 61,100 | | 23,722 | 15,105 | 84,822 | 99,927 | 75,952 | 1996 (Note 4) |
| Upper Valley Mall, Springfield, OH | 47,904 | 8,421 | 38,745 | | 3,693 | 8,421 | 42,438 | 50,859 | 13,343 | 1979 |
| Valle Vista Mall, Harlingen, TX | 29,335 | 1,398 | 17,159 | 372 | 13,345 | 1,770 | 30,504 | 32,274 | 14,474 | 1983 |
| Virginia Center Commons, Glen Allen, VA | | 9,764 | 50,547 | 4,149 | 7,944 | 13,913 | 58,491 | 72,404 | 20,275 | 1991 |
| Walt Whitman Mall, Huntington Station, NY | | 51,700 | 111,258 | 3,789 | 36,443 | 55,489 | 147,701 | 203,190 | 46,484 | 1998 (Note 4) |
| Washington Square, Indianapolis, IN | 30,693 | 16,800 | 36,495 | 462 | 27,233 | 17,262 | 63,728 | 80,990 | 25,982 | 1974 |
| West Ridge Mall, Topeka, KS | 68,711 | 5,453 | 34,132 | 197 | 7,387 | 5,650 | 41,519 | 47,169 | 18,890 | 1988 |
| Westminster Mall, Westminster, CA | | 43,464 | 84,709 | | 17,362 | 43,464 | 102,071 | 145,535 | 24,684 | 1998 (Note 4) |
| White Oaks Mall, Springfield, IL | 50,000 | 3,024 | 35,692 | 2,413 | 33,189 | 5,437 | 68,881 | 74,318 | 23,218 | 1977 |
| Wolfchase Galleria, Memphis, TN | 70,716 | 16,274 | 128,276 | | 7,973 | 16,274 | 136,249 | 152,523 | 35,316 | 2002 (Note 4) |
| Woodland Hills Mall, Tulsa, OK | 81,587 | 34,211 | 187,123 | | 3,081 | 34,211 | 190,204 | 224,415 | 32,076 | 2004 (Note 5) |
| Premium Outlet Centers | | | | | | | | | | |
| Albertville Premium Outlets, Albertville, MN | | 3,900 | 97,059 | | 1,922 | 3,900 | 98,981 | 102,881 | 11,222 | 2004 (Note 4) |
| Allen Premium Outlets, Allen, TX | | 13,855 | 43,687 | 97 | 18,884 | 13,952 | 62,571 | 76,523 | 7,293 | 2004 (Note 4) |
| Aurora Farms Premium Outlets, Aurora, OH | | 2,370 | 24,326 | | 1,676 | 2,370 | 26,002 | 28,372 | 7,113 | 2004 (Note 4) |
| Camarillo Premium Outlets, Camarillo, CA | | 16,670 | 224,721 | | 2,108 | 16,670 | 226,829 | 243,499 | 20,356 | 2004 (Note 4) |
| Carlsbad Premium Outlets, Carlsbad, CA | | 12,890 | 184,990 | 96 | 683 | 12,986 | 185,673 | 198,659 | 16,781 | 2004 (Note 4) |
| Carolina Premium Outlets, Smithfield, | 20,231 | 3,170 | 59,863 | | 1,049 | 3,170 | 60,912 | 64,082 | 8,798 | 2004 (Note 4) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | |
|--|-----------------------|---------|---|--------|---|---------|---------|-----------------------|
| NC | | | | | | | | |
| Chicago Premium Outlets, Aurora, IL | 659 | 118,005 | 7,903 | 15,073 | 8,562 | 133,078 | 141,640 | 13,067 2004 (Note 4) |
| Clinton Crossings Premium Outlets, Clinton, CT | 2,060 | 107,557 | 32 | 1,218 | 2,092 | 108,775 | 110,867 | 11,797 2004 (Note 4) |
| Columbia Gorge Premium Outlets, Troutdale, OR | 7,900 | 16,492 | | 789 | 7,900 | 17,281 | 25,181 | 4,143 2004 (Note 4) |
| Desert Hills Premium Outlets, Cabazon, CA | 3,440 | 338,679 | | 213 | 3,440 | 338,892 | 342,332 | 26,998 2004 (Note 4) |
| Edinburgh Premium Outlets, Edinburgh, IN | 2,857 | 47,309 | | 9,949 | 2,857 | 57,258 | 60,115 | 7,533 2004 (Note 4) |
| Folsom Premium Outlets, Folsom, CA | 9,060 | 50,281 | | 1,666 | 9,060 | 51,947 | 61,007 | 8,254 2004 (Note 4) |
| Gilroy Premium Outlets, Gilroy, CA | 64,144 | 9,630 | 194,122 | 2,095 | 9,630 | 196,217 | 205,847 | 20,762 2004 (Note 4) |
| Jackson Premium Outlets, Jackson, NJ | 6,413 | 104,013 | 3 | 2,084 | 6,416 | 106,097 | 112,513 | 8,423 2004 (Note 4) |
| Johnson Creek Premium Outlets, Johnson Creek, WI | 2,800 | 39,546 | | 2,217 | 2,800 | 41,763 | 44,563 | 3,489 2004 (Note 4) |
| Kittery Premium Outlets, Kittery, ME | 10,619 | 957 | 60,522 | 593 | 957 | 61,115 | 62,072 | 5,947 2004 (Note 4) |
| Las Vegas Outlet Center, Las Vegas, NV | 13,085 | 160,777 | | 1,367 | 13,085 | 162,144 | 175,229 | 10,770 2004 (Note 4) |
| Las Vegas Premium Outlets, Las Vegas, NV | 25,435 | 134,973 | | 21,228 | 25,435 | 156,201 | 181,636 | 14,205 2004 (Note 4) |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Leesburg Corner Premium Outlets, Leesburg, VA | | 7,190 | 162,023 | | 2,402 | 7,190 | 164,425 | 171,615 | 18,136 | 2004 (Note 4) |
| Liberty Village Premium Outlets, Flemington, NJ | | 5,670 | 28,904 | | 1,121 | 5,670 | 30,025 | 35,695 | 5,561 | 2004 (Note 4) |
| Lighthouse Place Premium Outlets, Michigan City, IN | 44,261 | 6,630 | 94,138 | | 1,868 | 6,630 | 96,006 | 102,636 | 14,236 | 2004 (Note 4) |
| Napa Premium Outlets, Napa, CA | | 11,400 | 45,023 | | 643 | 11,400 | 45,666 | 57,066 | 5,151 | 2004 (Note 4) |
| North Georgia Premium Outlets, Dawsonville, GA | | 4,300 | 132,325 | | 1,482 | 4,300 | 133,807 | 138,107 | 15,177 | 2004 (Note 4) |
| Orlando Premium Outlets, Orlando, FL | | 14,040 | 304,410 | 15,855 | 1,014 | 29,895 | 305,424 | 335,319 | 22,829 | 2004 (Note 4) |
| Osage Beach Premium Outlets, Osage Beach, MO | | 9,460 | 85,804 | 3 | 1,470 | 9,463 | 87,274 | 96,737 | 11,115 | 2004 (Note 4) |
| Petaluma Village Premium Outlets, Petaluma, CA | | 13,322 | 14,067 | | 1,582 | 13,322 | 15,649 | 28,971 | 3,830 | 2004 (Note 4) |
| Rio Grande Valley Premium Outlets, Mercedes, TX | | 12,693 | 41,547 | | | 12,693 | 41,547 | 54,240 | 251 | 2005 |
| Round Rock Premium Outlets, Round Rock, TX | | 22,911 | 82,252 | | | 22,911 | 82,252 | 105,163 | 1,043 | 2005 |
| Seattle Premium Outlets, Seattle, WA | | 13,557 | 103,722 | | 2,765 | 13,557 | 106,487 | 120,044 | 7,257 | 2004 (Note 4) |
| St. Augustine Premium Outlets, St. Augustine, FL | | 6,090 | 57,670 | 2 | 4,562 | 6,092 | 62,232 | 68,324 | 7,766 | 2004 (Note 4) |
| The Crossings Premium Outlets, Tannersville, PA | 56,707 | 7,720 | 172,931 | | 7,381 | 7,720 | 180,312 | 188,032 | 15,661 | 2004 (Note 4) |
| Vacaville Premium Outlets, Vacaville, CA | | 9,420 | 84,856 | | 1,875 | 9,420 | 86,731 | 96,151 | 12,436 | 2004 (Note 4) |
| Waialeale Premium Outlets, Waipahu, HI | | 22,630 | 77,316 | | 974 | 22,630 | 78,290 | 100,920 | 8,782 | 2004 (Note 4) |
| Waterloo Premium Outlets, Waterloo, NY | 35,649 | 3,230 | 75,277 | | 4,963 | 3,230 | 80,240 | 83,470 | 10,803 | 2004 (Note 4) |
| Woodbury Common Premium Outlets, Central Valley, NY | | 11,110 | 862,557 | | 3,154 | 11,110 | 865,711 | 876,821 | 67,497 | 2004 (Note 4) |
| Wrentham Village Premium Outlets, Wrentham, MA | | 4,900 | 282,031 | | 2,399 | 4,900 | 284,430 | 289,330 | 26,646 | 2004 (Note 4) |
| Community/Lifestyle Centers | | | | | | | | | | |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | |
|--|-----------------------|--------|---|--------|--|--------|--------|-----------------------|
| Arboretum at Great Hills, Austin, TX | 7,640 | 36,774 | 71 | 7,497 | 7,711 | 44,271 | 51,982 | 10,612 1998 (Note 4) |
| Bloomington Court, Bloomington, IL | 27,532 | 8,748 | 26,184 | 9,152 | 8,748 | 35,336 | 44,084 | 12,988 1987 |
| Boardman Plaza, Youngstown, OH | 23,598 | 7,265 | 22,007 | 12,525 | 7,265 | 34,532 | 41,797 | 12,120 1951 |
| Brightwood Plaza, Indianapolis, IN | 65 | 128 | | 337 | 65 | 465 | 530 | 275 1965 |
| Celina Plaza, El Paso, TX | 138 | 815 | | 110 | 138 | 925 | 1,063 | 514 1978 |
| Charles Towne Square, Charleston, SC | | 1,768 | 370 | 10,636 | 370 | 12,404 | 12,774 | 4,835 1976 |
| Chesapeake Center, Chesapeake, VA | 5,352 | 12,279 | | 358 | 5,352 | 12,637 | 17,989 | 3,776 1989 |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|--|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Countryside Plaza, Countryside, IL | | 332 | 8,507 | 2,554 | 8,167 | 2,886 | 16,674 | 19,560 | 5,591 | 1977 |
| Dare Centre, Kill Devil Hills, NC | 1,684 | | 5,702 | | 111 | | 5,813 | 5,813 | 384 | 2004 (Note 4) |
| DeKalb Plaza, King of Prussia, PA | 3,301 | 1,955 | 3,405 | | 898 | 1,955 | 4,303 | 6,258 | 1,122 | 2003 (Note 4) |
| Eastland Plaza, Tulsa, OK | | 651 | 3,680 | | 85 | 651 | 3,765 | 4,416 | 2,333 | 1986 |
| Forest Plaza, Rockford, IL | 15,101 | 4,132 | 16,818 | 453 | 2,318 | 4,585 | 19,136 | 23,721 | 7,130 | 1985 |
| Gateway Shopping Centers, Austin, TX | 87,000 | 24,549 | 81,437 | | 7,084 | 24,549 | 88,521 | 113,070 | 10,160 | 2004 (Note 4) |
| Great Lakes Plaza, Mentor, OH | | 1,028 | 2,025 | | 3,643 | 1,028 | 5,668 | 6,696 | 2,413 | 1976 |
| Greenwood Plus, Greenwood, IN | | 1,131 | 1,792 | | 3,735 | 1,131 | 5,527 | 6,658 | 2,308 | 1979 |
| Griffith Park Plaza, Griffith, IN | | | 2,412 | 1,504 | 567 | 1,504 | 2,979 | 4,483 | 2,254 | 1979 |
| Henderson Square, King of Prussia, PA | 15,063 | 4,223 | 15,124 | | 132 | 4,223 | 15,256 | 19,479 | 1,863 | 2003 (Note 4) |
| Highland Lakes Center, Orlando, FL | 15,670 | 7,138 | 25,284 | | 1,361 | 7,138 | 26,645 | 33,783 | 9,617 | 1991 |
| Ingram Plaza, San Antonio, TX | | 421 | 1,802 | 4 | 57 | 425 | 1,859 | 2,284 | 1,079 | 1980 |
| Keystone Shoppes, Indianapolis, IN | | | 4,232 | | 947 | | 5,179 | 5,179 | 1,374 | 1997 (Note 4) |
| Knoxville Commons, Knoxville, TN | | 3,731 | 5,345 | | 1,738 | 3,731 | 7,083 | 10,814 | 3,906 | 1987 |
| Lake Plaza, Waukegan, IL | | 2,487 | 6,420 | | 974 | 2,487 | 7,394 | 9,881 | 2,780 | 1986 |
| Lake View Plaza, Orland Park, IL | 20,073 | 4,775 | 17,543 | | 11,066 | 4,775 | 28,609 | 33,384 | 9,724 | 1986 |
| Lakeline Plaza, Austin, TX | 22,008 | 5,822 | 30,875 | | 7,140 | 5,822 | 38,015 | 43,837 | 10,899 | 1998 |
| Lima Center, Lima, OH | | 1,808 | 5,151 | | 6,753 | 1,808 | 11,904 | 13,712 | 3,098 | 1978 |
| Lincoln Crossing, O'Fallon, IL | 3,038 | 674 | 2,192 | | 562 | 674 | 2,754 | 3,428 | 975 | 1990 |
| Lincoln Plaza, King of Prussia, PA | | | 21,299 | | 800 | | 22,099 | 22,099 | 6,498 | 2003 (Note 4) |
| MacGregor Village, Cary, NC | 6,775 | 557 | 8,897 | | 258 | 557 | 9,155 | 9,712 | 713 | 2004 (Note 4) |
| Mall of Georgia Crossing, Mill Creek, GA | | 9,506 | 32,892 | | 111 | 9,506 | 33,003 | 42,509 | 8,049 | 2004 (Note 5) |
| Markland Plaza, Kokomo, IN | | 206 | 738 | | 6,205 | 206 | 6,943 | 7,149 | 1,790 | 1974 |
| Martinsville Plaza, Martinsville, VA | | | 584 | | 328 | | 912 | 912 | 680 | 1967 |
| Matteson Plaza, Matteson, IL | 8,840 | 1,771 | 9,737 | | 2,323 | 1,771 | 12,060 | 13,831 | 5,168 | 1988 |
| | 7,643 | 267 | 10,509 | 87 | 663 | 354 | 11,172 | 11,526 | 3,184 | 1998 |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | |
|---|-----------------------|--------|---|-------|--|--------|--------|--------------------|
| Muncie Plaza, Muncie, IN | | | | | | | | |
| New Castle Plaza, New Castle, IN | 128 | 1,621 | 1,435 | 128 | 3,056 | 3,184 | 1,637 | 1966 |
| North Ridge Plaza, Joliet, IL | 2,831 | 7,699 | 1,671 | 2,831 | 9,370 | 12,201 | 3,565 | 1985 |
| North Ridge Shopping Center, Raleigh, NC | 8,275 | 462 | 12,838 | 348 | 462 | 13,186 | 13,648 | 910 2004 (Note 4) |
| Northwood Plaza, Fort Wayne, IN | 148 | 1,414 | 1,367 | 148 | 2,781 | 2,929 | 1,503 | 1974 |
| Park Plaza, Hopkinsville, KY | 300 | 1,572 | 225 | 300 | 1,797 | 2,097 | 1,577 | 1968 |
| Regency Plaza, St. Charles, MO | 4,143 | 616 | 4,963 | 507 | 616 | 5,470 | 6,086 | 1,925 1988 |
| Rockaway Convenience Center, Rockaway, NJ | 5,149 | 26,435 | 6,297 | 5,149 | 32,732 | 37,881 | 5,131 | 1998 (Note 4) |
| Rockaway Town Plaza, Rockaway, NJ | | 15,295 | 1,044 | | 16,339 | 16,339 | 835 | 2004 |
| Shops at Arbor Walk, Austin, TX | 930 | 42,546 | | 930 | 42,546 | 43,476 | 58 | 2006 |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Shops at North East Mall, The, Hurst, TX | | 12,541 | 28,177 | 402 | 5,316 | 12,943 | 33,493 | 46,436 | 10,832 | 1999 |
| St. Charles Towne Plaza, Waldorf, MD | 26,518 | 8,377 | 18,993 | | 2,300 | 8,377 | 21,293 | 29,670 | 8,264 | 1987 |
| Teal Plaza, Lafayette, IN | | 99 | 878 | | 2,956 | 99 | 3,834 | 3,933 | 1,739 | 1962 |
| Terrace at the Florida Mall, Orlando, FL | | 2,150 | 7,623 | | 4,050 | 2,150 | 11,673 | 13,823 | 2,884 | 1989 |
| Tippecanoe Plaza, Lafayette, IN | | | 745 | 234 | 4,992 | 234 | 5,737 | 5,971 | 2,646 | 1974 |
| University Center, Mishawaka, IN | | 2,388 | 5,214 | | 3,013 | 2,388 | 8,227 | 10,615 | 7,004 | 1980 |
| Washington Plaza, Indianapolis, IN | | 941 | 1,697 | | 308 | 941 | 2,005 | 2,946 | 2,487 | 1976 |
| Waterford Lakes Town Center, Orlando, FL | | 8,679 | 72,836 | | 12,807 | 8,679 | 85,643 | 94,322 | 24,347 | 1999 |
| West Ridge Plaza, Topeka, KS | 5,342 | 1,376 | 4,560 | | 1,570 | 1,376 | 6,130 | 7,506 | 2,399 | 1988 |
| White Oaks Plaza, Springfield, IL | 16,298 | 3,169 | 14,267 | | 944 | 3,169 | 15,211 | 18,380 | 5,585 | 1986 |
| Wolf Ranch, Georgetown, TX | | 22,118 | 51,509 | | 491 | 22,118 | 52,000 | 74,118 | 2,811 | 2004 |
| Other Properties | | | | | | | | | | |
| Crossville Outlet Center, Crossville, TN | | 263 | 4,380 | | 120 | 263 | 4,500 | 4,763 | 353 | 2004 (Note 4) |
| Factory Merchants Branson, Branson, MO | | 1,383 | 19,637 | 1 | 682 | 1,384 | 20,319 | 21,703 | 1,870 | 2004 (Note 4) |
| Factory Shoppes at Branson Meadows, Branson, MO | 9,409 | | 5,206 | | 39 | | 5,245 | 5,245 | 360 | 2004 (Note 4) |
| Factory Stores of America Boaz, AL | 2,752 | | 924 | | 1 | | 925 | 925 | 54 | 2004 (Note 4) |
| Factory Stores of America Georgetown, KY | 6,521 | 148 | 3,610 | | 25 | 148 | 3,635 | 3,783 | 233 | 2004 (Note 4) |
| Factory Stores of America Graceville, FL | 1,937 | 12 | 408 | | 36 | 12 | 444 | 456 | 26 | 2004 (Note 4) |
| Factory Stores of America Lebanon, MO | 1,628 | 24 | 214 | | 4 | 24 | 218 | 242 | 20 | 2004 (Note 4) |
| Factory Stores of America Nebraska City, NE | 1,529 | 26 | 566 | | | 26 | 566 | 592 | 41 | 2004 (Note 4) |
| Factory Stores of America Story City, IA | 1,891 | 7 | 526 | | | 7 | 526 | 533 | 33 | 2004 (Note 4) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|--|-----------------------|------------------|---|-------------------|---|---------------------|----------------------|----------------------|---------------------|
| Factory Stores of North Bend, North Bend, WA | 2,143 | 36,197 | 492 | 2,143 | 36,689 | 38,832 | 2,734 2004 (Note 4) | | |
| Development Projects | | | | | | | | | |
| Domain, The, Austin, TX | 39,504 | 138,302 | | 39,504 | 138,302 | 177,806 | 2005 | | |
| Palms Crossing, McAllen, TX | 16,436 | 8,291 | | 16,436 | 8,291 | 24,727 | 2006 | | |
| Pier Park, Panama City Beach, FL | 28,432 | 20,407 | | 28,432 | 20,407 | 48,839 | 2006 | | |
| Philadelphia Premium Outlets, Limerick, PA | 16,549 | 17,053 | | 16,549 | 17,053 | 33,602 | 2006 | | |
| Other pre-development costs | 54,322 | 37,175 | | 54,322 | 37,175 | 91,497 | | | |
| Other | 5,172 | 67,915 | 665 | 2,184 | 5,837 | 70,099 | 75,936 4,452 | | |
| | \$ 4,349,247 | 2,499,253 | \$ 16,707,854 | \$ 151,952 | \$ 3,285,240 | \$ 2,651,205 | \$ 19,993,094 | \$ 22,644,299 | \$ 4,479,198 |

Simon Property Group, Inc. and Subsidiaries
Notes to Schedule III as of December 31, 2006
(Dollars in thousands)

(1) Reconciliation of Real Estate Properties:

The changes in real estate assets for the years ended December 31, 2006, 2005, and 2004 are as follows:

| | 2006 | 2005 | 2004 |
|---------------------------------|---------------|---------------|---------------|
| Balance, beginning of year | \$ 21,551,247 | \$ 21,082,582 | \$ 14,834,443 |
| Acquisitions and consolidations | 402,095 | 294,654 | 5,753,600 |
| Improvements | 772,806 | 661,569 | 624,610 |
| Disposals and de-consolidations | (81,849) | (487,558) | (112,071) |
| Impairment write-down | | | (18,000) |
| Balance, close of year | \$ 22,644,299 | \$ 21,551,247 | \$ 21,082,582 |

The unaudited aggregate cost of real estate assets for federal income tax purposes as of December 31, 2006 was \$14,516,444.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation and amortization for the years ended December 31, 2006, 2005, and 2004 are as follows:

| | 2006 | 2005 | 2004 |
|-------------------------------------|--------------|--------------|--------------|
| Balance, beginning of year | \$ 3,694,807 | \$ 3,066,604 | \$ 2,482,955 |
| Acquisitions and consolidations (5) | 64,818 | 2,627 | 76,121 |
| Depreciation expense | 767,726 | 768,028 | 545,882 |
| Disposals | (48,153) | (142,452) | (38,354) |
| Balance, close of year | \$ 4,479,198 | \$ 3,694,807 | \$ 3,066,604 |

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

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

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

(3)

Initial cost generally represents net book value at December 20, 1993, except for acquired properties and new developments after December 20, 1993. Initial cost also includes any new developments that are opened during the current year. Costs of disposals of property are first reflected as a reduction to cost capitalized subsequent to acquisition.

(4)

Not developed/constructed by Simon Property or its predecessors. The date of construction represents acquisition date.

(5)

Property initial cost for these properties is the cost at the date of consolidation for properties previously accounted for under the equity method of accounting. Accumulated depreciation amounts for properties consolidated which were previously accounted for under the equity method of accounting include the minority interest holders' portion of accumulated depreciation.

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