



2Q 2023 SUPPLEMENTAL



SIMON PROPERTY GROUP

EARNINGS RELEASE &
SUPPLEMENTAL INFORMATION
UNAUDITED SECOND QUARTER

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(1) Includes reconciliation of consolidated net income to funds from operations.

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SIMON® REPORTS SECOND QUARTER 2023 RESULTS AND INCREASES FULL YEAR 2023 GUIDANCE AND RAISES QUARTERLY DIVIDEND

INDIANAPOLIS, August 2, 2023 – Simon®, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended June 30, 2023.

“We are very pleased with our financial and operational performance in the second quarter and again raised our quarterly dividend and full-year 2023 guidance,” said David Simon, Chairman, Chief Executive Officer and President.

Results for the Quarter

- Net income attributable to common stockholders was \$486.3 million, or \$1.49 per diluted share, as compared to \$496.7 million, or \$1.51 per diluted share in 2022.
- Funds From Operations (“FFO”) was \$1.077 billion, or \$2.88 per diluted share as compared to \$1.093 billion, or \$2.91 per diluted share in the prior year.
- Domestic property Net Operating Income (“NOI”) increased 3.3% and portfolio NOI increased 3.7%, in each case, compared to the prior year period.

Results for the Six Months

- Net income attributable to common stockholders was \$938.2 million, or \$2.87 per diluted share, as compared to \$923.4 million, or \$2.81 per diluted share in 2022.
- FFO was \$2.103 billion, or \$5.62 per diluted share as compared to \$2.108 billion, or \$5.61 per diluted share in the prior year.
- Domestic property NOI increased 3.6% and portfolio NOI increased 3.8%, in each case, compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy was 94.7% at June 30, 2023, compared to 93.9% at June 30, 2022, an increase of 80 basis points.
- Base minimum rent per square foot was \$56.27 at June 30, 2023, compared to \$54.58 at June 30, 2022, an increase of 3.1%.
- Reported retailer sales per square foot was \$747 for the trailing 12 months ended June 30, 2023.

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Development Activity

Construction continues on redevelopment and expansion projects at properties in North America, Europe and Asia. In April, we opened a new shopping destination in Paris-Giverny, France.

Capital Markets and Balance Sheet Liquidity

The Company was active in the credit markets through the first six months of the year.

During the first six months, the Company completed 9 non-recourse mortgage loans totaling approximately \$820 million (U.S. dollar equivalent), of which Simon's share was \$404 million. The weighted average interest rate on these loans was 6.01%.

As of June 30, 2023, Simon had approximately \$8.8 billion of liquidity consisting of \$1.4 billion of cash on hand, including its share of joint venture cash, and \$7.4 billion of available capacity under its revolving credit facilities.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$1.90 for the third quarter of 2023. This is an increase of \$0.15, or 8.6% year-over-year. The dividend will be payable on September 29, 2023 to shareholders of record on September 8, 2023.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on September 29, 2023 to shareholders of record on September 15, 2023.

2023 Guidance

The Company currently estimates net income to be within a range of \$6.39 to \$6.49 per diluted share and FFO to be within a range of \$11.85 to \$11.95 per diluted share for the year ending December 31, 2023. The FFO per diluted share range is an increase from the \$11.80 to \$11.95 per diluted share range provided on May 2, 2023, or an increase of \$0.02 per diluted share at the mid-point.

The following table provides the GAAP to non-GAAP reconciliation for the expected range of estimated net income attributable to common stockholders per diluted share to FFO per diluted share:

For the year ending December 31, 2023

	<u>Low End</u>	<u>High End</u>
Estimated net income attributable to common stockholders per diluted share	\$ 6.39	\$ 6.49
Depreciation and amortization including Simon's share of unconsolidated entities	5.45	5.45
Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interest in unconsolidated entities and impairment, net	0.01	0.01
Estimated FFO per diluted share	<u>\$11.85</u>	<u>\$11.95</u>

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Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 4:30 p.m. to 5:30 p.m. Eastern Time, Wednesday, August 2, 2023. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until August 9, 2023. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13739743.

Supplemental Materials and Website

Supplemental information on our second quarter 2023 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

We routinely post important information online on our investor relations website, investors.simon.com. We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

Non-GAAP Financial Measures

This press release includes FFO, FFO per share and portfolio NOI growth which are financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this press release and in Simon’s supplemental information for the quarter. FFO and NOI growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

Forward-Looking Statements

Certain statements made in this press release may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company’s actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, recessionary pressures, wars, such as in Ukraine, and supply chain disruptions; the inability to renew leases and relet vacant space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; an increase in vacant space at our properties; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; natural disasters; the availability of comprehensive insurance coverage; the intensely competitive market environment in the retail industry, including e-commerce; security breaches that could compromise our information technology or infrastructure; the increased focus on ESG metrics and reporting; environmental liabilities; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; the loss of key management personnel; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated

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governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; changes in market rates of interest; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; and general risks related to real estate investments, including the illiquidity of real estate investments.

The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

About Simon

Simon[®] is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
REVENUE:				
Lease income	\$1,254,958	\$1,194,700	\$2,503,143	\$2,402,566
Management fees and other revenues	33,507	28,811	62,457	56,398
Other income	81,136	56,331	154,850	116,799
Total revenue	1,369,601	1,279,842	2,720,450	2,575,763
EXPENSES:				
Property operating	118,263	112,408	230,012	216,071
Depreciation and amortization	319,534	298,273	626,592	608,436
Real estate taxes	111,837	111,989	222,996	223,680
Repairs and maintenance	23,002	20,050	45,176	42,354
Advertising and promotion	33,745	20,064	57,904	45,327
Home and regional office costs	50,006	47,516	106,826	99,713
General and administrative	10,058	9,360	19,164	17,194
Other	45,231	33,421	91,132	75,836
Total operating expenses	711,676	653,081	1,399,802	1,328,611
OPERATING INCOME BEFORE OTHER ITEMS	657,925	626,761	1,320,648	1,247,152
Interest expense	(218,086)	(187,316)	(417,515)	(372,473)
Gain on disposal, exchange, or revaluation of equity interests	36,437	—	36,437	—
Income and other tax (expense) benefit	(10,487)	(24,346)	2,966	(22,912)
Income from unconsolidated entities	90,455	190,073	112,355	271,257
Unrealized gains (losses) in fair value of publicly traded equity instruments, net	5,617	(17,817)	26,225	(48,850)
Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(4,356)	(17,875)	(4,356)	(16,384)
CONSOLIDATED NET INCOME	557,505	569,480	1,076,760	1,057,790
Net income attributable to noncontrolling interests	70,328	71,903	136,921	132,747
Preferred dividends	834	834	1,669	1,669
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 486,343	\$ 496,743	\$ 938,170	\$ 923,374
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 1.49	\$ 1.51	\$ 2.87	\$ 2.81

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	June 30, 2023	December 31, 2022
ASSETS:		
Investment properties, at cost	\$38,749,494	\$38,326,912
Less – accumulated depreciation	17,126,186	16,563,749
	21,623,308	21,763,163
Cash and cash equivalents	837,465	621,628
Tenant receivables and accrued revenue, net	738,170	823,540
Investment in TRG, at equity	2,978,024	3,074,345
Investment in Klépierre, at equity	1,542,634	1,561,112
Investment in other unconsolidated entities, at equity	3,439,251	3,511,263
Right-of-use assets, net	492,253	496,930
Deferred costs and other assets	1,167,891	1,159,293
Total assets	\$32,818,996	\$33,011,274
LIABILITIES:		
Mortgages and unsecured indebtedness	\$24,990,480	\$24,960,286
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,543,848	1,491,583
Cash distributions and losses in unconsolidated entities, at equity	1,749,960	1,699,828
Dividend payable	2,885	1,997
Lease liabilities	493,193	497,953
Other liabilities	511,400	535,736
Total liabilities	29,291,766	29,187,383
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	226,659	212,239
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	41,270	41,435
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,900,671 and 342,905,419 issued and outstanding, respectively	34	34
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	11,211,425	11,232,881
Accumulated deficit	(6,189,540)	(5,926,974)
Accumulated other comprehensive loss	(175,967)	(164,873)
Common stock held in treasury, at cost, 15,709,631 and 15,959,628 shares, respectively	(2,015,585)	(2,043,979)
Total stockholders' equity	2,871,637	3,138,524
Noncontrolling interests	428,934	473,128
Total equity	3,300,571	3,611,652
Total liabilities and equity	\$32,818,996	\$33,011,274

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Simon Property Group, Inc.

Unaudited Joint Venture Combined Statements of Operations

(Dollars in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
REVENUE:				
Lease income	\$ 733,761	\$ 714,215	\$1,468,809	\$1,431,985
Other income	138,193	73,506	228,239	186,090
Total revenue	871,954	787,721	1,697,048	1,618,075
OPERATING EXPENSES:				
Property operating	155,036	142,697	309,958	292,212
Depreciation and amortization	159,329	164,913	323,802	335,474
Real estate taxes	64,939	63,365	128,943	128,689
Repairs and maintenance	17,643	19,209	36,418	40,690
Advertising and promotion	18,804	16,247	39,514	35,565
Other	63,208	47,867	116,516	96,710
Total operating expenses	478,959	454,298	955,151	929,340
OPERATING INCOME BEFORE OTHER ITEMS	392,995	333,423	741,897	688,735
Interest expense	(167,498)	(147,587)	(335,706)	(292,038)
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	1,134	—	1,134	—
NET INCOME	\$ 226,631	\$ 185,836	\$ 407,325	\$ 396,697
Third-Party Investors' Share of Net Income	\$ 114,808	\$ 93,041	\$ 205,067	\$ 197,697
Our Share of Net Income	111,823	92,795	202,258	199,000
Amortization of Excess Investment (A)	(14,928)	(15,086)	(29,848)	(30,225)
Our Share of Gain on Sale or Disposal of, or Recovery on, Assets and Interests in Unconsolidated Entities, net	(454)	—	(454)	—
Income from Unconsolidated Entities (B)	\$ 96,441	\$ 77,709	\$ 171,956	\$ 168,775

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre"), The Taubman Realty Group ("TRG") and other platform investments. For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Joint Venture Combined Balance Sheets
(Dollars in thousands)

	June 30, 2023	December 31, 2022
Assets:		
Investment properties, at cost	\$19,293,420	\$19,256,108
Less – accumulated depreciation	8,693,057	8,490,990
	10,600,363	10,765,118
Cash and cash equivalents	1,294,306	1,445,353
Tenant receivables and accrued revenue, net	485,163	546,025
Right-of-use assets, net	129,451	143,526
Deferred costs and other assets	586,802	482,375
Total assets	<u>\$13,096,085</u>	<u>\$13,382,397</u>
Liabilities and Partners' Deficit:		
Mortgages	\$14,527,052	\$14,569,921
Accounts payable, accrued expenses, intangibles, and deferred revenue	922,028	961,984
Lease liabilities	118,914	133,096
Other liabilities	397,007	446,064
Total liabilities	15,965,001	16,111,065
Preferred units	67,450	67,450
Partners' deficit	(2,936,366)	(2,796,118)
Total liabilities and partners' deficit	<u>\$13,096,085</u>	<u>\$13,382,397</u>
Our Share of:		
Partners' deficit	\$ (1,283,776)	\$ (1,232,086)
Add: Excess Investment (A)	1,198,669	1,219,117
Our net Investment in unconsolidated entities, at equity	<u>\$ (85,107)</u>	<u>\$ (12,969)</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre, TRG and other platform investments. For additional information, see footnote B.

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Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)
(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Consolidated Net Income (D)	\$ 557,505	\$ 569,480	\$1,076,760	\$1,057,790
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	316,382	296,022	620,615	603,935
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	205,321	215,616	414,651	440,702
Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	4,356	17,875	4,356	16,384
Net loss (income) attributable to noncontrolling interest holders in properties	364	121	(398)	1,118
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(5,435)	(4,855)	(10,209)	(9,245)
Preferred distributions and dividends	(1,313)	(1,313)	(2,626)	(2,626)
FFO of the Operating Partnership	\$1,077,180	\$1,092,946	\$2,103,149	\$2,108,058
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 1.49	\$ 1.51	\$ 2.87	\$ 2.81
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization	1.38	1.35	2.74	2.76
Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	0.01	0.05	0.01	0.04
Diluted FFO per share	\$ 2.88	\$ 2.91	\$ 5.62	\$ 5.61
Details for per share calculations:				
FFO of the Operating Partnership	\$1,077,180	\$1,092,946	\$2,103,149	\$2,108,058
Diluted FFO allocable to unitholders	(135,890)	(137,603)	(265,536)	(265,248)
Diluted FFO allocable to common stockholders	\$ 941,290	\$ 955,343	\$1,837,613	\$1,842,810
Basic and Diluted weighted average shares outstanding	327,190	328,445	327,073	328,525
Weighted average limited partnership units outstanding	47,233	47,310	47,262	47,287
Basic and Diluted weighted average shares and units outstanding	374,423	375,755	374,335	375,812
Basic and Diluted FFO per Share	\$ 2.88	\$ 2.91	\$ 5.62	\$ 5.61
Percent Change	-1.0%		0.2%	

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Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO and FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of retail real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (D) Includes our share of:
- Gain on land sales of \$0.1 million and \$6.1 million for the three months ended June 30, 2023 and 2022, respectively, and \$4.6 million and \$6.0 million for the six months ended June 30, 2023 and 2022, respectively.
 - Straight-line adjustments decreased income by (\$4.1) million and (\$5.8) million for the three months ended June 30, 2023 and 2022, respectively, and (\$11.8) million and (\$16.1) million for the six months ended June 30, 2023 and 2022, respectively.
 - Amortization of fair market value of leases increased (decreased) income by \$0.1 million and (\$0.2) million for the three months ended June 30, 2023 and 2022, respectively, and \$0.2 million and (\$0.3) million for the six months ended June 30, 2023 and 2022, respectively.

OVERVIEW

THE COMPANY

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, The Mills®, and International Properties. At June 30, 2023, we owned or had an interest in 231 properties comprising 185 million square feet in North America, Asia and Europe. We also owned an 80% interest in The Taubman Realty Group, or TRG, which owns 24 regional, super-regional, and outlet malls in the U.S. and Asia. Additionally, at June 30, 2023, we had a 22.4% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 14 European countries.

This package was prepared to provide operational and balance sheet information as of June 30, 2023 for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, recessionary pressures, wars, such as in Ukraine, and supply chain disruptions; the inability to renew leases and relet vacant space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; an increase in vacant space at our properties; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; natural disasters; the availability of comprehensive insurance coverage; the intensely competitive market environment in the retail industry, including e-commerce; security breaches that could compromise our information technology or infrastructure; the increased focus on ESG metrics and reporting; environmental liabilities; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; the loss of key management personnel; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; changes in market rates of interest; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; and general risks related to real estate investments, including the illiquidity of real estate investments. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in subsequent other periodic reports, but, except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).

OVERVIEW

STOCK INFORMATION

The Company's common stock and one series of preferred stock are traded on the New York Stock Exchange under the following symbols:

Common Stock	SPG
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

CREDIT RATINGS

Standard & Poor's		
Corporate	A-	(Stable Outlook)
Senior Unsecured	A-	(Stable Outlook)
Commercial Paper	A2	(Stable Outlook)
Preferred Stock	BBB	(Stable Outlook)
Moody's		
Senior Unsecured	A3	(Stable Outlook)
Commercial Paper	P2	(Stable Outlook)
Preferred Stock	Baa1	(Stable Outlook)

SENIOR UNSECURED DEBT COVENANTS ⁽¹⁾

	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets ⁽¹⁾	≤65%	42%	Yes
Total Secured Debt to Total Assets ⁽¹⁾	≤50%	18%	Yes
Fixed Charge Coverage Ratio	>1.5X	4.5X	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	259%	Yes

(1) Covenants for indentures dated June 7, 2005 and later. Total Assets are calculated in accordance with the indenture and essentially represent net operating income (NOI) divided by a 7.0% capitalization rate plus the value of other assets at cost.

SELECTED FINANCIAL AND EQUITY INFORMATION

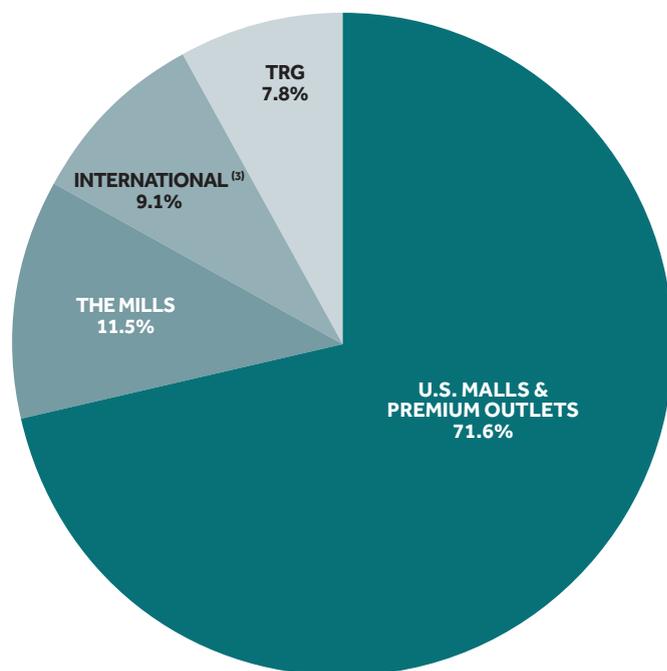
(In thousands, except as noted)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2023	2022	2023	2022
Financial Highlights				
Total Revenue – Consolidated Properties	\$1,369,601	\$1,279,842	\$2,720,450	\$2,575,763
Consolidated Net Income	\$ 557,505	\$ 569,480	\$1,076,760	\$1,057,790
Net Income Attributable to Common Stockholders	\$ 486,343	\$ 496,743	\$ 938,170	\$ 923,374
Basic and Diluted Earnings per Common Share (EPS)	\$ 1.49	\$ 1.51	\$ 2.87	\$ 2.81
Funds from Operations (FFO) of the Operating Partnership	\$1,077,180	\$1,092,946	\$2,103,149	\$2,108,058
Basic and Diluted FFO per Share (FFOPS)	\$ 2.88	\$ 2.91	\$ 5.62	\$ 5.61
Dividends/Distributions per Share/Unit	\$ 1.85	\$ 1.70	\$ 3.65	\$ 3.35
			AS OF JUNE 30, 2023	AS OF DECEMBER 31, 2022
Stockholders' Equity Information				
Limited Partners' Units Outstanding at end of period			47,209	47,303
Common Shares Outstanding at end of period			<u>327,199</u>	<u>326,954</u>
Total Common Shares and Limited Partnership Units Outstanding at end of period			<u>374,408</u>	<u>374,257</u>
Weighted Average Limited Partnership Units Outstanding			47,262	47,295
Weighted Average Common Shares Outstanding:				
Basic and Diluted – for purposes of EPS and FFOPS			327,073	327,817
Equity Market Capitalization				
Common Stock Price at end of period			\$ 115.48	\$ 117.48
Common Equity Capitalization, including Limited Partnership Units			\$43,236,627	\$43,967,683
Preferred Equity Capitalization, including Limited Partnership Preferred Units			71,418	73,681
Total Equity Market Capitalization			<u>\$43,308,045</u>	<u>\$44,041,364</u>

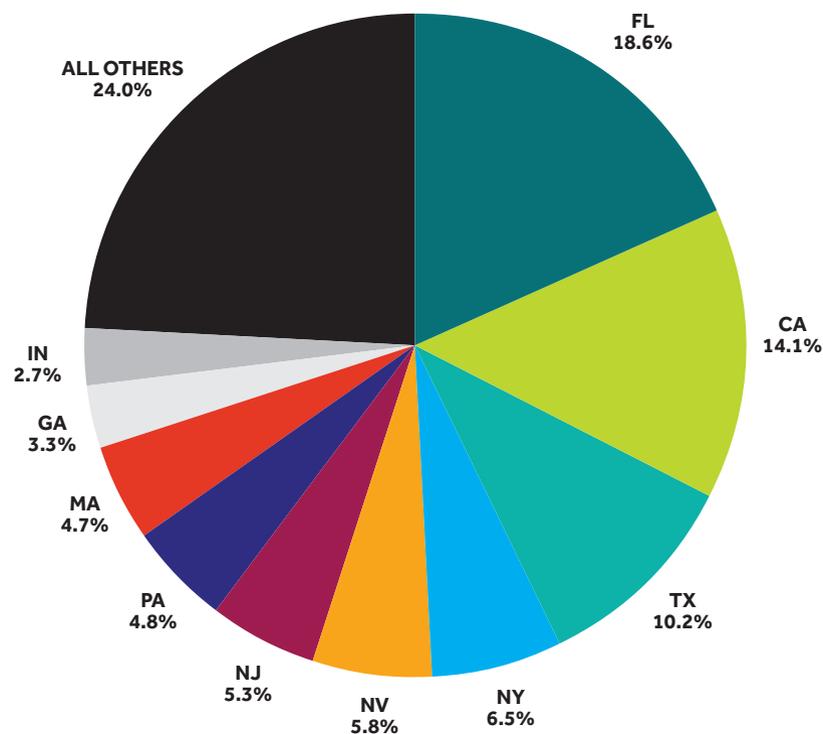
NET OPERATING INCOME (NOI) COMPOSITION⁽¹⁾

For the Six Months Ended June 30, 2023

NOI BREAKDOWN



U.S. PORTFOLIO NOI BY STATE⁽²⁾



(1) Based on our beneficial interest of NOI.

(2) Includes TRG U.S. assets.

(3) Includes Klépierre, international Premium Outlets, international Designer Outlets and international TRG assets.

NET OPERATING INCOME OVERVIEW (AT SHARE)

(In thousands)

	FOR THE THREE MONTHS ENDED JUNE 30,		% GROWTH	FOR THE SIX MONTHS ENDED JUNE 30,		% GROWTH
	2023	2022		2023	2022	
Domestic Property NOI ⁽¹⁾	\$1,272,724	\$1,231,963	3.3%	\$2,556,556	\$2,466,730	3.6%
International Properties ⁽²⁾	76,952	69,603		149,275	140,381	
Portfolio NOI	\$1,349,676	\$1,301,566	3.7%	\$2,705,831	\$2,607,111	3.8%
NOI from Other Platform Investments ⁽³⁾	50,153	116,540		(4,398)	142,425	
NOI from Investments ⁽⁴⁾	59,039	58,951		107,083	104,981	
Corporate and Other NOI Sources ⁽⁵⁾	60,589	29,909		124,885	101,121	
Beneficial interest of Combined NOI	\$1,519,457	\$1,506,966	0.8%	\$2,933,401	\$2,955,638	-0.8%

(1) All properties in North America (including TRG's 20 in the U.S., 4 in Canada and 2 in Mexico).

(2) International properties outside of North America at constant currency (including TRG's 4 international properties).

(3) Includes investments in retail operations (J.C. Penney and SPARC Group); intellectual property and licensing venture (Authentic Brands Group, LLC, or ABG); an e-commerce company (Rue Gilt Groupe, or RGG); and a global real estate investment and management company (Jamestown).

(4) NOI of Klépierre at constant currency and HBS.

(5) Includes income components excluded from Domestic Property NOI and Portfolio NOI including domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments, Simon management company revenues, foreign exchange impact, and other assets.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO NOI

Reconciliation of NOI of consolidated entities:

Consolidated Net Income

Income and other tax expense (benefit)				
Gain on disposal, exchange, or revaluation of equity interests				
Interest expense				
Income from unconsolidated entities				
Unrealized (gains) losses in fair value of publicly traded equity instruments, net				
Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net				

Operating Income Before Other Items

Depreciation and amortization				
Home and regional office costs				
General and administrative				
Other expenses				

NOI of consolidated entities

Less: Noncontrolling interest partners share of NOI

Beneficial NOI of consolidated entities

Reconciliation of NOI of unconsolidated entities:

Net Income

Interest expense				
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net				

Operating Income Before Other Items

Depreciation and amortization				
-------------------------------	--	--	--	--

NOI of unconsolidated entities

Less: Joint Venture partners share of NOI

Beneficial NOI of unconsolidated entities

Add: Beneficial interest of NOI from TRG

Add: Beneficial interest of NOI from Other Platform Investments and Investments ⁽¹⁾

Beneficial interest of Combined NOI

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2023	2022	2023	2022
\$ 557,505	\$ 569,480	\$1,076,760	\$1,057,790	
10,487	24,346	(2,966)	22,912	
(36,437)	—	(36,437)	—	
218,086	187,316	417,515	372,473	
(90,455)	(190,073)	(112,355)	(271,257)	
(5,617)	17,817	(26,225)	48,850	
4,356	17,875	4,356	16,384	
657,925	626,761	1,320,648	1,247,152	
319,534	298,273	626,592	608,436	
50,006	47,516	106,826	99,713	
10,058	9,360	19,164	17,194	
—	—	—	12,395	
\$1,037,523	\$ 981,910	\$2,073,230	\$1,984,890	
(7,122)	(5,634)	(14,644)	(11,577)	
\$1,030,401	\$ 976,276	\$2,058,586	\$1,973,313	
\$ 226,631	\$ 185,836	\$ 407,325	\$ 396,697	
167,498	147,587	335,706	292,038	
(1,134)	—	(1,134)	—	
392,995	333,423	741,897	688,735	
159,329	164,913	323,802	335,474	
\$ 552,324	\$ 498,336	\$1,065,699	\$1,024,209	
(288,775)	(260,373)	(556,677)	(533,900)	
\$ 263,549	\$ 237,963	\$ 509,022	\$ 490,309	
116,316	118,403	236,015	225,695	
109,191	174,324	129,778	266,321	
\$1,519,457	\$1,506,966	\$2,933,401	\$2,955,638	

(1) See footnotes 3 and 4 on prior page.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF FFO OF THE OPERATING PARTNERSHIP TO FUNDS AVAILABLE FOR DISTRIBUTION (OUR SHARE)

	THREE MONTHS ENDED JUNE 30, 2023	SIX MONTHS ENDED JUNE 30, 2023
FFO of the Operating Partnership	\$1,077,180	\$ 2,103,149
Non-cash impacts to FFO ⁽¹⁾	(10,947)	(6,275)
FFO of the Operating Partnership excluding non-cash impacts	1,066,233	2,096,874
Tenant allowances	(95,889)	(136,039)
Operational capital expenditures	(29,754)	(53,301)
Funds available for distribution	\$ 940,590	\$1,907,534

(1) Non-cash impacts to FFO of the Operating Partnership include:

	THREE MONTHS ENDED JUNE 30, 2023	SIX MONTHS ENDED JUNE 30, 2023
Deductions:		
Fair value of debt amortization	(223)	(552)
Gain on disposal, exchange or revaluation of equity interests, net of tax	(27,328)	(27,328)
Unrealized (gains) losses in fair value of publicly traded equity instruments, net	(5,617)	(26,225)
Fair market value of lease amortization	(95)	(156)
Additions:		
Straight-line lease loss	4,171	11,845
Stock based compensation expense	9,841	19,195
Mortgage, financing fee and terminated swap amortization expense	8,304	16,946
	<u>\$(10,947)</u>	<u>\$ (6,275)</u>

This report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles (GAAP) in the United States, including FFO, FFO per share, funds available for distribution, net operating income (NOI), domestic portfolio NOI and portfolio NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

The non-GAAP financial measures used in this report should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of other non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on Reconciliations of Non-GAAP Financial Measures and in the Earnings Release for the latest period.

LEASE INCOME, OTHER INCOME, OTHER EXPENSE, INCOME FROM UNCONSOLIDATED ENTITIES, AND CAPITALIZED INTEREST

(In thousands)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2023	2022	2023	2022
Consolidated Properties				
Lease Income				
Fixed lease income ⁽¹⁾	\$ 1,022,880	\$ 962,241	\$ 2,036,044	\$ 1,921,869
Variable lease income ⁽²⁾	232,078	232,459	467,099	480,697
Total Lease Income	<u>\$1,254,958</u>	<u>\$1,194,700</u>	<u>\$2,503,143</u>	<u>\$2,402,566</u>
Other Income				
Interest, dividend and distribution income ⁽³⁾	\$ 18,038	\$ 2,512	\$ 32,985	\$ 5,027
Lease settlement income	4,609	8,388	8,093	26,876
Gains on land sales	—	5,239	2,647	5,254
Mixed-use and franchise operations income	23,575	8,959	42,995	16,550
Other ⁽⁴⁾	34,914	31,233	68,130	63,092
Total Other Income	<u>\$ 81,136</u>	<u>\$ 56,331</u>	<u>\$ 154,850</u>	<u>\$ 116,799</u>
Other Expense				
Ground leases	\$ 11,504	\$ 12,030	\$ 23,777	\$ 23,562
Mixed-use and franchise operations expense	22,947	6,979	43,569	13,687
Professional fees and other	10,780	14,412	23,786	38,587
Total Other Expense	<u>\$ 45,231</u>	<u>\$ 33,421</u>	<u>\$ 91,132</u>	<u>\$ 75,836</u>
Income from Unconsolidated Entities				
Share of Joint Ventures ⁽⁵⁾	\$ 96,441	\$ 77,709	\$ 171,956	\$ 168,775
Share of Klépierre net income, net of amortization of excess investment	16,018	19,045	30,623	27,756
Share of Other Platform Investments net income, net of amortization of excess investment, pre-tax	5,170	103,458	(50,508)	103,347
Share of TRG net (loss) including amortization of excess investment	(27,174)	(10,139)	(39,716)	(28,621)
Total Income from Unconsolidated Entities	<u>\$ 90,455</u>	<u>\$ 190,073</u>	<u>\$ 112,355</u>	<u>\$ 271,257</u>
Capitalized Interest				
Our Share of Consolidated Properties	\$ 5,299	\$ 7,539	\$ 18,637	\$ 14,675
Our Share of Joint Venture Properties	\$ 284	\$ 95	\$ 436	\$ 182

- (1) Fixed lease income under our operating leases includes fixed minimum lease consideration and fixed CAM reimbursements recorded on a straight-line basis.
- (2) Variable lease income primarily includes consideration based on sales, as well as reimbursements for real estate taxes, utilities, and marketing.
- (3) Includes distributions from other international investments and preferred unit distributions from TRG.
- (4) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues, gains on sale of non-retail real estate investments, non-real estate investments, insurance proceeds from business interruption and other miscellaneous income items.
- (5) Includes U.S. joint venture operations and international outlet joint ventures.

OPERATING INFORMATION

	AS OF JUNE 30,	
	2023	2022
U.S. Malls and Premium Outlets		
Total Number of Properties	162	163
Total Square Footage of Properties (in millions)	136.7	137.6
Ending Occupancy ⁽¹⁾ :		
Consolidated Assets	94.7%	93.8%
Unconsolidated Assets	94.5%	94.3%
Total Portfolio	94.7%	93.9%
Base Minimum Rent PSF ⁽²⁾ :		
Consolidated Assets	\$ 55.02	\$ 53.43
Unconsolidated Assets	\$ 59.75	\$ 57.70
Total Portfolio	\$ 56.27	\$ 54.58
U.S. TRG		
Total Number of Properties	20	20
Total Square Footage of Properties (in millions)	20.4	20.4
Ending Occupancy ⁽¹⁾	93.7%	93.4%
Base Minimum Rent PSF ⁽²⁾	\$ 61.58	\$ 60.63

The Mills

Total Number of Properties	14
Total Square Footage of Properties (in millions)	21.3
Ending Occupancy ⁽³⁾	97.4%
Base Minimum Rent PSF ⁽²⁾	\$ 34.53

International Properties ⁽⁴⁾

Premium Outlets

Total Number of Properties	23	22
Total Square Footage of Properties (in millions)	8.7	8.4

Designer Outlets

Total Number of Properties	12	11
Total Square Footage of Properties (in millions)	3.0	2.8

TRG

Total Number of Properties	4	4
Total Square Footage of Properties (in millions)	4.7	4.7

	AS OF JUNE 30,	
	2023	2022
Total Number of Properties	14	14
Total Square Footage of Properties (in millions)	21.4	21.3
Ending Occupancy ⁽³⁾	97.3%	97.4%
Base Minimum Rent PSF ⁽²⁾	\$ 36.02	\$ 34.53
Premium Outlets		
Total Number of Properties	23	22
Total Square Footage of Properties (in millions)	8.7	8.4
Designer Outlets		
Total Number of Properties	12	11
Total Square Footage of Properties (in millions)	3.0	2.8
TRG		
Total Number of Properties	4	4
Total Square Footage of Properties (in millions)	4.7	4.7

- (1) Ending Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation.
- (2) Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.
- (3) See footnote 1 for definition, except Ending Occupancy is calculated on all company owned space.
- (4) Includes all international properties.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS ⁽¹⁾⁽²⁾

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE MINIMUM RENT PSF AT 6/30/23	PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES ⁽³⁾
Inline Stores and Freestanding				
Month to Month Leases (7/1/23 – 12/31/23)	1,536	6,203,228	\$55.48	6.4%
2023	744	2,209,673	\$64.96	2.7%
2024	3,164	11,986,141	\$54.12	12.2%
2025	2,422	9,022,007	\$59.89	10.1%
2026	2,007	8,436,953	\$56.23	7.7%
2027	1,561	5,931,376	\$61.25	6.7%
2028	1,174	5,479,769	\$60.97	6.1%
2029	890	3,791,031	\$65.81	4.5%
2030	537	2,655,927	\$66.89	3.2%
2031	334	1,829,967	\$58.59	1.9%
2032	455	1,679,508	\$74.16	2.3%
2033	286	1,085,674	\$65.98	1.3%
2034 and Thereafter	507	2,396,871	\$49.51	2.3%
Specialty Leasing Agreements w/ terms in excess of 12 months	2,361	6,183,675	\$20.46	2.4%
Anchors				
Month to Month Leases (7/1/23 – 12/31/23)	2	263,650	\$ 2.52	0.0%
2023	—	—	—	—
2024	8	884,340	\$ 6.39	0.1%
2025	17	1,641,383	\$ 6.49	0.2%
2026	17	1,765,292	\$ 5.01	0.2%
2027	13	1,765,268	\$ 5.22	0.2%
2028	16	1,986,210	\$ 5.70	0.2%
2029	12	1,021,244	\$ 8.06	0.2%
2030	9	865,476	\$ 8.58	0.1%
2031	5	427,004	\$12.18	0.0%
2032	4	282,245	\$22.57	0.1%
2033	5	859,654	\$ 8.04	0.1%
2034 and Thereafter	24	2,217,299	\$13.52	0.6%

(1) Does not include TRG portfolio lease expirations.

(2) Does not consider the impact of renewal options that may be contained in leases.

(3) Annual rental revenues represent 2022 consolidated and joint venture combined base rental revenue.

U.S. MALLS AND PREMIUM OUTLETS TOP TENANTS⁽¹⁾

Top Inline Store Tenants (sorted by percentage of total base minimum rent for U.S. properties)

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
The Gap, Inc.	287	3,063	1.8%	2.9%
Tapestry, Inc.	223	942	0.5%	1.6%
Victoria's Secret & Co.	138	1,164	0.7%	1.6%
Signet Jewelers, Ltd.	341	484	0.3%	1.5%
American Eagle Outfitters, Inc	218	1,375	0.8%	1.3%
PVH Corporation	148	1,109	0.6%	1.3%
Capri Holdings Limited	139	549	0.3%	1.3%
Luxottica Group SPA	354	636	0.4%	1.2%
VF Corporation	199	851	0.5%	1.2%
LVMH Fashion Group Americas	105	393	0.2%	1.1%

Top Anchors (sorted by percentage of total square footage in U.S. properties)⁽²⁾

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
Macy's Inc.	97	18,845	10.9%	0.3%
J.C. Penney Co., Inc.	53	8,668	5.0%	0.3%
Dillard's, Inc.	35	6,377	3.7%	*
Nordstrom, Inc.	24	4,103	2.4%	0.1%
Dick's Sporting Goods, Inc.	34	2,601	1.5%	0.6%
The Neiman Marcus Group, Inc.	12	1,458	0.8%	0.1%
Belk, Inc.	7	1,194	0.7%	*
Target Corporation	7	968	0.6%	0.1%
Hudson's Bay Company	8	943	0.5%	0.1%
Von Maur, Inc.	7	892	0.5%	*

(1) Does not include TRG portfolio top tenants.

(2) Includes space leased and owned by anchors in U.S. Malls; does not include Bloomingdale's The Outlet Store, Neiman Marcus Last Call, Nordstrom Rack, and Saks Fifth Avenue Off 5th.

* Less than one-tenth of one percent.

CAPITAL EXPENDITURES⁽¹⁾

(In thousands)

	CONSOLIDATED PROPERTIES	UNCONSOLIDATED PROPERTIES	
		TOTAL	OUR SHARE
New development projects	\$ 70,679	\$ 7,773	\$ 3,287
Redevelopment projects with incremental square footage and/or anchor replacement	196,324	68,907	34,232
Redevelopment projects with no incremental square footage	1,262	20,474	10,237
Subtotal new development and redevelopment projects	268,265	97,154	47,756
Tenant allowances	111,049	51,428	24,990
Operational capital expenditures (CAM and non-CAM)	37,745	33,620	15,556
Totals	\$417,059	\$182,202	\$88,302
Conversion from accrual to cash basis	(29,761)	8,399	4,071
Capital Expenditures for the Six Months Ended 6/30/23⁽²⁾	\$387,298	\$190,601	\$92,373
Capital Expenditures for the Six Months Ended 6/30/22 ⁽²⁾	\$309,345	\$185,425	\$84,563

(1) Does not include TRG portfolio capital expenditures.

(2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

DEVELOPMENT ACTIVITY SUMMARY⁽¹⁾

As of June 30, 2023

(in thousands, except percent)

PLATFORM PROJECT TYPE	OUR SHARE OF NET INVESTMENT	EXPECTED STABILIZED RATE OF RETURN	ACTUAL 2023 INVESTMENT THRU Q2 2023	FORECASTED INVESTMENT Q3 - Q4 2023	FORECASTED INVESTMENT FY 2023	FORECASTED INVESTMENT FY 2024	FORECASTED TOTAL INVESTMENT 2023 - 2024
Malls							
Redevelopments	\$ 608,192	6%	\$ 64,269	\$ 103,584	\$ 167,853	\$ 103,997	\$ 271,850
Premium Outlets							
New Developments	\$ 267,382	7%	\$ 43,540	\$ 56,936	\$ 100,476	\$ 67,525	\$ 168,001
Redevelopments	\$ 97,616	10%	\$ 10,244	\$ 29,726	\$ 39,970	\$ 35,069	\$ 75,039
The Mills							
Redevelopments	\$ 28,026	14%	\$ 10,270	\$ 13,187	\$ 23,457	\$ —	\$ 23,457
Total Investment ⁽¹⁾	\$1,001,216	7%	\$128,323	\$203,433	\$331,756	\$206,591	\$538,347
Less funding from: Construction Loans, International JV Cash on hand, etc.	\$ (252,638)		\$ (51,300)	\$ (54,641)	\$ (105,941)	\$ (57,873)	\$ (163,814)
Total Net Cash Investment	\$ 748,578		\$ 77,023	\$148,792	\$225,815	\$148,718	\$374,533

Notes:

(1) Does not include TRG

COMMON AND PREFERRED STOCK INFORMATION

CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP

For the Period December 31, 2022 through June 30, 2023

	COMMON SHARES ⁽¹⁾	LIMITED PARTNERSHIP UNITS ⁽²⁾
Number Outstanding at December 31, 2022	326,953,791	47,302,958
<i>First Quarter Activity</i>		
Redemption of Limited Partnership Units for Cash	—	(22,442)
Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾	65,017	—
Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other	(22,338)	—
Number Outstanding at March 31, 2023	326,996,470	47,280,516
<i>Second Quarter Activity</i>		
Redemption of Limited Partnership Units for Cash	—	(71,630)
Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾	230,890	—
Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other	(28,320)	—
Number Outstanding at June 30, 2023	327,199,040	47,208,886
Number of Limited Partnership Units and Common Shares at June 30, 2023	374,407,926	

PREFERRED STOCK/UNITS OUTSTANDING AS OF JUNE 30, 2023

(\$ in 000's, except per share amounts)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	PER SHARE LIQUIDATION PREFERENCE	AGGREGATE LIQUIDATION PREFERENCE	TICKER SYMBOL
Preferred Stock:					
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable ⁽⁴⁾	796,948	\$ 50.00	\$39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	7.50% Cumulative Redeemable ⁽⁵⁾	255,373	\$100.00	\$25,537	N/A

(1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.

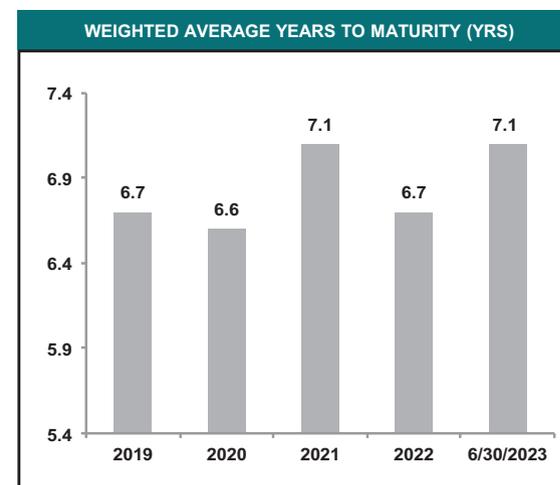
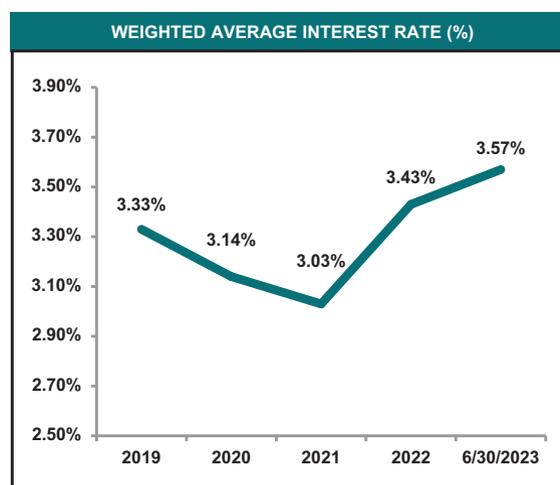
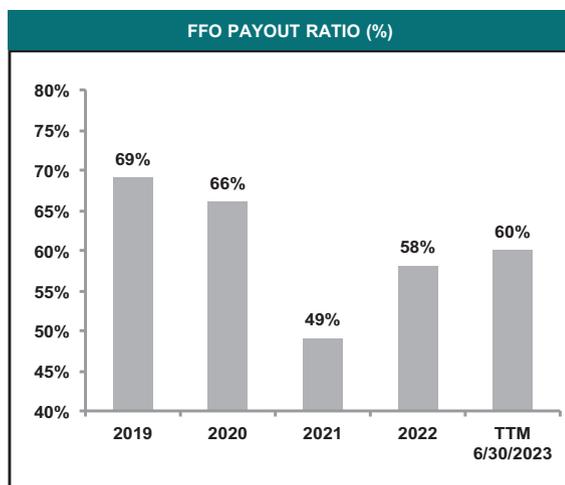
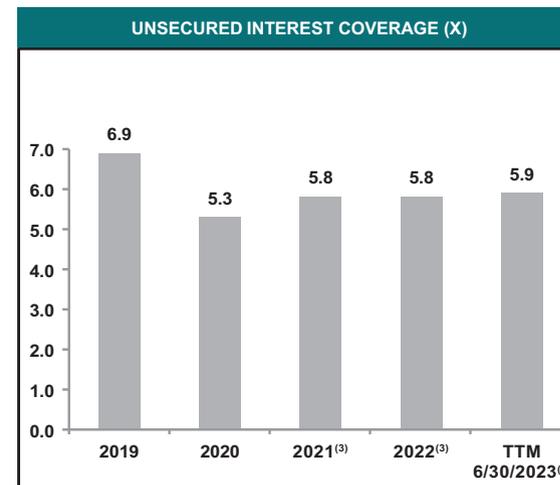
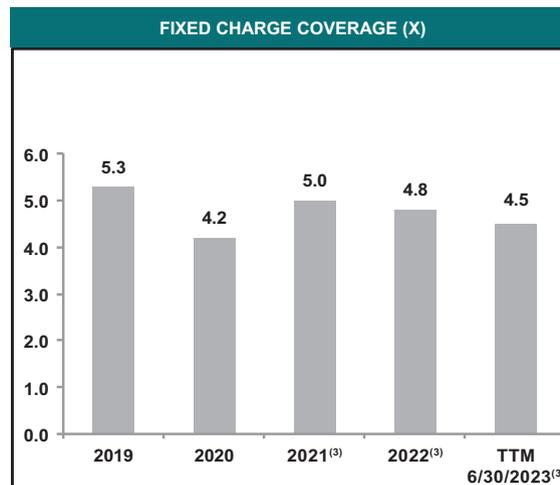
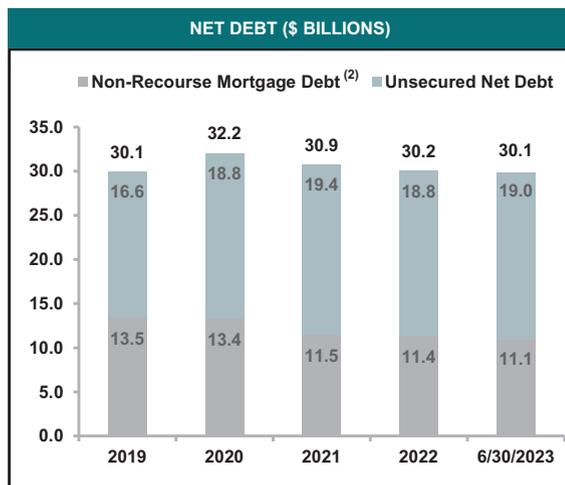
(2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership Units not exchangeable for common shares.

(3) Represents restricted stock/restricted stock unit awards and earned LTIP units issued pursuant to the Operating Partnership's 2019 Stock Incentive Plan, net of forfeitures.

(4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2023 was \$57.57 per share.

(5) Each preferred unit is redeemable upon the occurrence of certain tax triggering events.

CREDIT PROFILE⁽¹⁾



(1) As of year end, unless otherwise indicated.

(2) Non-recourse mortgage net debt includes our pro-rata share of consolidated non-recourse mortgage debt and our pro-rata share of joint venture non-recourse mortgage debt.

(3) Includes TRG secured, corporate and other debt.

SUMMARY OF INDEBTEDNESS⁽¹⁾

As of June 30, 2023

(In thousands)

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY		TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Consolidated Indebtedness					Summary of Our Share of Fixed and Variable Rate Debt				
Mortgage Debt					Consolidated				
Fixed Rate	\$ 4,688,663	\$ 4,526,518	3.78%	3.3					
Floating Rate Debt (Swapped to Fixed)	139,333	125,400	4.25%	3.7	97.9%	\$ 24,257,505	3.45%	8.2	
Floating Rate Debt (Hedged) ⁽²⁾	164,033	137,460	4.81%	1.2	2.1%	519,162	6.21%	3.9	
Variable Rate Debt	125,908	113,724	6.76%	2.9	100.0%	24,776,667	3.38%	8.1	
Total Mortgage Debt	5,117,937	4,903,102	3.89%	3.2	Joint Venture				
Unsecured Debt					Fixed	87.8%	\$ 5,929,126	4.07%	3.6
Fixed Rate	18,860,676	18,860,676	3.18%	9.6	Variable	12.2%	826,610	6.39%	3.0
Revolving Credit Facility – USD Currency	305,000	305,000	5.88%	5.0	100.0%	6,755,736	4.36%	3.5	
Supplemental Credit Facility – EUR Currency	816,406	816,406	3.81%	3.6	Total Debt				
Total Revolving Credit Facilities	1,121,406	1,121,406	4.37%	4.0		\$ 31,532,403			
Total Unsecured Debt	19,982,082	19,982,082	3.25%	9.3	Total Fixed Debt				
Premium	17,290	17,290				95.7%	\$30,186,631	3.48%	7.3
Discount	(60,408)	(60,408)			Total Variable Debt				
Debt Issuance Costs	(128,476)	(127,454)				4.3%	\$ 1,345,772	6.15%	3.3
Other Debt Obligations	62,055	62,055			Total Variable Debt Inclusive of In-the- Money Caps				
						2.2%			
Consolidated Mortgages and Unsecured Indebtedness⁽²⁾	\$24,990,480	\$24,776,667	3.38%	8.1					
Joint Venture Indebtedness									
Mortgage Debt									
Fixed Rate	\$ 11,610,876	\$ 5,470,343	4.03%	3.6					
Floating Rate Debt (Swapped to Fixed)	764,885	334,096	4.81%	4.2					
Floating Rate Debt (Hedged) ⁽²⁾	1,082,900	507,326	6.58%	3.3					
Variable Rate Debt	767,127	322,320	6.08%	2.6					
TMLP Debt ⁽³⁾	335,365	137,548	—	—					
Total Mortgage Debt	14,561,153	6,771,633	4.36%	3.5					
Debt Issuance Costs	(34,101)	(15,897)							
Joint Venture Mortgages and Other Indebtedness⁽²⁾	\$14,527,052	\$ 6,755,736	4.36%	3.5					
Our Share of Total Indebtedness		\$31,532,403	3.57%	7.1					

(1) Does not include TRG secured and corporate debt.

(2) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.

(3) See footnote 10 on the Property and Debt Information.

TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE)⁽¹⁾

As of June 30, 2023

(In thousands)

YEAR	UNSECURED CONSOLIDATED DEBT		SECURED CONSOLIDATED DEBT		UNCONSOLIDATED JOINT VENTURE DEBT		TOTAL	
	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE
2023	\$ —	—	\$ 254,519	4.41%	\$ 246,783	4.09%	\$ 501,302	4.25%
2024	2,500,000	2.92%	324,246	4.43%	1,319,792	4.22%	4,144,038	3.49%
2025	1,644,270	2.76%	1,188,872	3.60%	1,084,956	3.68%	3,918,098	3.24%
2026	1,550,000	3.28%	2,027,338	3.96%	1,282,268	4.53%	4,859,606	3.89%
2027	2,866,406	3.11%	384,366	4.46%	1,116,406	4.61%	4,367,178	3.62%
2028	1,105,000	2.89%	46,893	3.85%	807,485	4.36%	1,959,378	3.52%
2029	1,250,000	2.45%	404,915	2.91%	50,041	0.37%	1,704,956	2.54%
2030	750,000	2.65%	—	—	232,269	3.12%	982,269	2.91%
2031	700,000	2.20%	221,950	3.21%	50,929	5.38%	972,879	2.58%
2032	1,400,000	2.45%	—	—	341,662	5.24%	1,741,662	3.07%
2033	1,466,406	3.06%	50,003	6.12%	227,427	6.06%	1,743,836	3.56%
Thereafter	4,750,000	4.51%	—	—	11,615	4.46%	4,761,615	4.51%
Face Amounts of Indebtedness	\$ 19,982,082	3.25%	\$ 4,903,102	3.89%	\$ 6,771,633	4.36%	\$ 31,656,817	3.57%
Premiums (Discounts) on Indebtedness, Net	(45,327)		2,209		—		(43,118)	
Debt Issuance Costs	(112,812)		(14,642)		(15,897)		(143,351)	
Other Debt Obligations	—		62,055		—		62,055	
Our Share of Total Indebtedness	\$19,823,943		\$4,952,724		\$6,755,736		\$31,532,403	

(1) Does not include TRG.

UNSECURED DEBT INFORMATION

As of June 30, 2023

	DEBT INFORMATION			INDEBTEDNESS TOTAL (\$ IN 000'S)
	MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	
Unsecured Indebtedness:				
Simon Property Group, LP (Sr. Notes)	2/1/2024	3.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	9/13/2024	2.00%	Fixed	1,000,000
Simon Property Group, LP (Sr. Notes)	10/1/2024	3.38%	Fixed	900,000
Simon Property Group, LP (Euro Sr. Notes)	5/13/2025	1.25%	Fixed	544,270 ⁽³⁾
Simon Property Group, LP (Sr. Notes)	9/1/2025	3.50%	Fixed	1,100,000
Simon Property Group, LP (Sr. Notes)	1/15/2026	3.30%	Fixed	800,000
Simon Property Group, LP (Sr. Notes)	11/30/2026	3.25%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	1/15/2027	1.38%	Fixed	550,000
Supplemental Credit Facility – Euro Currency	1/31/2027 ⁽⁴⁾⁽⁶⁾	3.81%	Fixed	816,406 ⁽²⁾
Simon Property Group, LP (Sr. Notes)	6/15/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	12/1/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2028	1.75%	Fixed	800,000
Revolving Credit Facility – USD Currency	6/30/2028 ⁽⁴⁾	5.88%	Variable	305,000
Simon Property Group, LP (Sr. Notes)	9/13/2029	2.45%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	7/15/2030	2.65%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2031	2.20%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	1/15/2032	2.25%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	2/1/2032	2.65%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	3/8/2033	5.50%	Fixed	650,000
Simon Property Group, LP (Euro Sr. Notes)	3/19/2033	1.13%	Fixed	816,406 ⁽²⁾
Simon Property Group, LP (Sr. Notes)	2/1/2040	6.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	3/15/2042	4.75%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	10/1/2044	4.25%	Fixed	400,000
Simon Property Group, LP (Sr. Notes)	11/30/2046	4.25%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	9/13/2049	3.25%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	7/15/2050	3.80%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	3/8/2053	5.85%	Fixed	650,000
Total Unsecured Indebtedness at Face Value				<u>\$19,982,082</u> ⁽⁵⁾

(1) Variable rate debt interest rates are based on the following base rates as of June 30, 2023: 1M LIBOR at 5.2177%; Overnight SOFR 5.09%; CME Term SOFR 5.1408%; 30 Day Average SOFR 5.0653%; 1M EURIBOR at 3.399%; 3M EURIBOR at 3.577%; 6M EURIBOR at 3.90%; 3M GBP LIBOR at 5.3901%; 1M YEN TIBOR at 0.04455%; 6M YEN TIBOR at 0.149%; 1M CDOR at 5.27%; Overnight SONIA 4.9286% and Cost of Funds Rate at 2.82%.

(2) Amount shown in USD equivalent; EUR equivalent is 750.0 million.

(3) Amount shown in USD equivalent; EUR equivalent is 500.0 million.

(4) Includes applicable extensions available at our option.

(5) Also represents our share of Total Unsecured Indebtedness.

(6) Through an interest rate swap agreement which matures on January 17, 2024, interest is essentially fixed at the all-in-rate presented.

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	OUR SHARE
Malls									
1. Apple Blossom Mall	VA	Winchester	49.1%	473,915	(2)				
2. Auburn Mall	MA	Auburn	56.4%	499,457	(2)				
3. Aventura Mall ⁽³⁾	FL	Miami Beach (Miami)	33.3%	2,121,769	07/01/28	4.12%	Fixed	1,750,000	583,333
4. Barton Creek Square	TX	Austin	100.0%	1,450,714	(2)				
5. Battlefield Mall	MO	Springfield	100.0%	1,203,378	(2)				
6. Bay Park Square	WI	Green Bay	100.0%	690,651	(2)				
7. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,281,227	(2)				
8. Briarwood Mall	MI	Ann Arbor	50.0%	978,824	09/01/26	3.29%	Fixed	165,000	82,500
9. Brickell City Centre ⁽³⁾	FL	Miami	25.0%	476,611	(2)				
10. Broadway Square	TX	Tyler	100.0%	612,733	(2)				
11. Burlington Mall	MA	Burlington (Boston)	100.0%	1,258,310	(2)				
12. Cape Cod Mall	MA	Hyannis	56.4%	712,338	07/30/26 ⁽⁵⁾	7.44%	Variable	52,000	29,313
13. Castleton Square	IN	Indianapolis	100.0%	1,381,091	(2)				
14. Cielo Vista Mall	TX	El Paso	100.0%	1,245,079	(2)				
15. Coconut Point	FL	Estero	50.0%	1,125,711	10/01/26	3.95%	Fixed	173,583	86,792
16. College Mall	IN	Bloomington	100.0%	612,561	(2)				
17. Columbia Center	WA	Kennewick	100.0%	763,262	(2)				
18. Copley Place	MA	Boston	94.4% ⁽⁴⁾	1,258,620	(2)				
19. Coral Square	FL	Coral Springs (Miami)	97.2%	945,009	(2)				
20. Cordova Mall	FL	Pensacola	100.0%	934,785	(2)				
21. Dadeland Mall	FL	Miami	50.0%	1,512,003	01/05/27	3.11%	Fixed	373,747	186,874
22. Del Amo Fashion Center	CA	Torrance (Los Angeles)	50.0%	2,524,194	06/01/27	3.66%	Fixed	585,000	292,500
23. Domain, The	TX	Austin	100.0%	1,233,954	07/01/31	3.09%	Fixed	210,000	210,000
24. Empire Mall	SD	Sioux Falls	100.0%	1,170,052	12/01/25	4.31%	Fixed	175,166	175,166
25. Falls, The	FL	Miami	50.0%	708,042	09/01/26	3.45%	Fixed	150,000	75,000
26. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	1,037,377	05/09/26 ⁽⁵⁾⁽²⁸⁾	6.94%	Variable	455,000	193,376
27. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	711,851	(2)				
28. Fashion Valley	CA	San Diego	50.0%	1,727,433	06/01/33	5.73%	Fixed	450,000	225,000
29. Firewheel Town Center	TX	Garland (Dallas)	100.0%	996,231	(2)				
30. Florida Mall, The	FL	Orlando	50.0%	1,727,256	02/09/27 ⁽⁵⁾⁽²⁸⁾	6.30%	Variable	600,000	300,000
31. Forum Shops at Caesars Palace, The	NV	Las Vegas	100.0%	675,991	(2)				
32. Galleria, The	TX	Houston	50.4%	2,011,044	03/01/25	3.55%	Fixed	1,200,000	604,440
33. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,286,685	(2)				
34. Haywood Mall	SC	Greenville	100.0%	1,252,401	(2)				
35. King of Prussia	PA	King of Prussia (Philadelphia)	100.0%	2,668,682	(2)				
36. La Plaza Mall	TX	McAllen	100.0%	1,322,521	(2)				
37. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,098,861	(2)				
38. Lehigh Valley Mall	PA	Whitehall	50.0%	1,201,304	11/01/27	4.06%	Fixed	179,261	89,631
39. Lenox Square	GA	Atlanta	100.0%	1,553,850	(2)				

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's) TOTAL	OUR SHARE	
40. Mall at Rockingham Park, The	NH	Salem (Boston)	28.2%	1,064,794	06/01/26	4.04%	Fixed	262,000	73,845	
41. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,840,258	(2)					
42. Mall of New Hampshire, The	NH	Manchester	56.4%	803,868	07/01/25	4.11%	Fixed	150,000	84,555	
43. McCain Mall	AR	N. Little Rock	100.0%	789,303	(2)					
44. Meadowood Mall	NV	Reno	50.0%	929,118	12/01/26	5.70%	Fixed	104,854	52,427	
45. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,305,037	(2)					
46. Miami International Mall	FL	Miami	47.8%	1,081,905	02/06/24	4.42%	Fixed	160,000	76,442	
47. Midland Park Mall	TX	Midland	100.0%	643,844	(2)					
48. Miller Hill Mall	MN	Duluth	100.0%	833,485	(2)					
49. North East Mall	TX	Hurst (Dallas)	100.0%	1,645,006	(2)					
50. Northshore Mall	MA	Peabody (Boston)	56.4%	1,581,268	08/05/23	3.30%	Fixed	212,014	119,513	
51. Ocean County Mall	NJ	Toms River (New York)	100.0%	886,584	(2)					
52. Orland Square	IL	Orland Park (Chicago)	100.0%	1,231,139	(2)					
53. Penn Square Mall	OK	Oklahoma City	94.5%	1,083,477	01/01/26	3.84%	Fixed	310,000	292,938	
54. Pheasant Lane Mall	NH	Nashua	(6)	979,595	(2)					
55. Phipps Plaza	GA	Atlanta	100.0%	942,275	(2)					
56. Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,156,472	(2)					
57. Prien Lake Mall	LA	Lake Charles	100.0%	719,289	(2)					
58. Quaker Bridge Mall	NJ	Lawrenceville	50.0%	1,081,215	05/01/26	4.50%	Fixed	180,000	90,000	
59. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,246,098	(2)					
60. Roosevelt Field	NY	Garden City (New York)	100.0%	2,339,545	(2)					
61. Ross Park Mall	PA	Pittsburgh	100.0%	1,234,391	(2)					
62. Santa Rosa Plaza	CA	Santa Rosa	100.0%	698,143	(2)					
63. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	94.4%	470,062	11/01/23	4.69%	Fixed	120,000	113,328	
64. Shops at Clearfork, The	TX	Fort Worth	45.0%	546,740	03/11/30	(5)(25)	2.81%	Fixed	145,000	65,250
65. Shops at Crystals, The	NV	Las Vegas	50.0%	273,136	07/01/26		3.74%	Fixed	550,000	275,000
66. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	51.0%	1,260,952	02/01/25	(5)	3.61%	Fixed	295,000	150,450
67. Shops at Nanuet, The	NY	Nanuet	100.0%	757,953	(2)					
68. Shops at Riverside, The	NJ	Hackensack (New York)	100.0%	726,571	(2)					
69. Smith Haven Mall	NY	Lake Grove (New York)	25.0%	(7) 1,250,324	03/31/24	8.24%	Variable	171,750	42,938	
70. South Hills Village	PA	Pittsburgh	100.0%	1,127,100	(2)					
71. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,591,529	(2)					
72. Southdale Center	MN	Edina (Minneapolis)	100.0%	1,170,610	(2)					
73. SouthPark	NC	Charlotte	100.0%	1,686,948	(2)					
74. Springfield Mall (3)	PA	Springfield (Philadelphia)	50.0%	610,116	10/06/25	4.45%	Fixed	56,022	28,011	
75. St. Charles Towne Center	MD	Waldorf (Washington, DC)	100.0%	980,164	(2)					
76. St. Johns Town Center	FL	Jacksonville	50.0%	1,456,368	09/11/24	3.82%	Fixed	350,000	175,000	
77. Stanford Shopping Center	CA	Palo Alto (San Jose)	94.4%	(4) 1,291,750	(2)					
78. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	49.9%	1,299,755	09/05/26	3.50%	Fixed	330,000	164,670	
79. Summit Mall	OH	Akron	100.0%	779,066	10/01/26	3.31%	Fixed	85,000	85,000	

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's) TOTAL	OUR SHARE	
80. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,244,799	(2)					
81. Tippecanoe Mall	IN	Lafayette	100.0%	864,755	(2)					
82. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,778,099	(2)					
83. Towne East Square	KS	Wichita	100.0%	1,157,209	(2)					
84. Treasure Coast Square	FL	Jensen Beach	100.0%	875,148	(2)					
85. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	961,237	(2)					
86. University Park Mall	IN	Mishawaka	100.0%	918,663	(2)					
87. Walt Whitman Shops	NY	Huntington Station (New York)	100.0%	1,083,228	(2)					
88. West Town Mall	TN	Knoxville	50.0%	1,288,634	(2)					
89. Westchester, The	NY	White Plains (New York)	40.0%	804,894	02/01/30		3.25%	Fixed	400,000	160,000
90. White Oaks Mall	IL	Springfield	88.6%	942,645	06/01/24	(5)(28)	7.75%	Variable	38,000	33,683
					06/01/24	(5)	8.13%	Variable	1,357	1,203
91. Wolfchase Galleria	TN	Memphis	94.5%	1,151,424	11/01/26		4.15%	Fixed	155,152	146,612
92. Woodfield Mall	IL	Schaumburg (Chicago)	50.0%	2,153,078	03/05/24		4.50%	Fixed	376,632	188,316
93. Woodland Hills Mall	OK	Tulsa	94.5%	1,236,178	(2)					
Total Mall Square Footage				106,301,021						
Lifestyle Centers										
1. ABQ Uptown	NM	Albuquerque	100.0%	228,751	(2)					
2. Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	675,683	02/24/27	(5)	7.49%	Variable	79,631	39,816
3. Liberty Tree Mall	MA	Danvers	49.1%	862,079	05/03/28	(25)	6.18%	Fixed	28,464	13,986
4. Northgate Station	WA	Seattle	100.0%	416,446	(2)					
5. Pier Park	FL	Panama City Beach	65.6%	948,400	(2)					
6. University Park Village	TX	Fort Worth	100.0%	171,083	05/01/28		3.85%	Fixed	51,808	51,808
Total Lifestyle Centers Square Footage				3,302,442						

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	OUR SHARE	
Premium Outlets										
1. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	315,094	(2)					
2. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	548,443	(2)					
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	271,249	(2)					
4. Birch Run Premium Outlets	MI	Birch Run (Detroit)	100.0%	593,698	02/06/26	4.21%	Fixed	123,000	123,000	
5. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	691,550	(2)					
6. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	288,926	(2)					
7. Carolina Premium Outlets	NC	Smithfield (Raleigh)	100.0%	438,730	(2)					
8. Charlotte Premium Outlets	NC	Charlotte	50.0%	398,368	07/01/28	4.27%	Fixed	100,000	50,000	
9. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	687,157	(2)					
10. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	398,957	(2)					
11. Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	66.0%	390,120	01/01/28	3.95%	Fixed	158,829	104,827	
12. Clinton Premium Outlets	CT	Clinton	100.0%	276,225	(2)					
13. Denver Premium Outlets	CO	Thornton (Denver)	100.0%	328,101	(2)					
14. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	653,112	(2)					
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	100.0%	477,178	12/01/25	4.30%	Fixed	178,000	178,000	
16. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	298,818	(2)					
17. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	578,478	(2)					
18. Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	66.0%	378,515	03/01/33	6.12%	Fixed	75,000	50,003	
19. Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	100.0%	423,684	(2)					
20. Grove City Premium Outlets	PA	Grove City (Pittsburgh)	100.0%	531,149	12/01/25	4.31%	Fixed	140,000	140,000	
21. Gulfport Premium Outlets	MS	Gulfport	100.0%	300,179	12/01/25	4.35%	Fixed	50,000	50,000	
22. Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/ Washington, DC)	100.0%	485,646	02/06/26	4.26%	Fixed	69,664	69,664	
23. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	548,297	(2)					
24. Indiana Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	378,015	(2)					
25. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,595	(2)					
26. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,638	(2)					
27. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,663	(2)					
28. Kittery Premium Outlets	ME	Kittery	100.0%	259,448	(2)					
29. Las Americas Premium Outlets	CA	San Diego	100.0%	554,371	(2)					
30. Las Vegas North Premium Outlets	NV	Las Vegas	100.0%	676,270	(2)					
31. Las Vegas South Premium Outlets	NV	Las Vegas	100.0%	535,665	(2)					
32. Lee Premium Outlets	MA	Lee	100.0%	224,717	06/01/26	(8)	4.17%	Fixed	46,897	46,897
33. Leesburg Premium Outlets	VA	Leesburg (Washington, DC)	100.0%	478,218	(2)					
34. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	100.0%	454,790	(2)					
35. Merrimack Premium Outlets	NH	Merrimack	100.0%	408,889	(2)					
36. Napa Premium Outlets	CA	Napa	100.0%	179,427	(2)					
37. Norfolk Premium Outlets	VA	Norfolk	65.0%	332,284	04/01/32		4.50%	Fixed	75,000	48,750
38. North Bend Premium Outlets	WA	North Bend (Seattle)	100.0%	189,132	(2)					

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)		
								TOTAL	OUR SHARE	
39. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	540,672	(2)					
40. Orlando International Premium Outlets	FL	Orlando	100.0%	774,234	(2)					
41. Orlando Vineland Premium Outlets	FL	Orlando	100.0%	657,454	(2)					
42. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	201,656	(2)					
43. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,156	(2)					
44. Phoenix Premium Outlets	AZ	Chandler (Phoenix)	100.0%	356,510	(2)					
45. Pismo Beach Premium Outlets	CA	Pismo Beach	100.0%	147,603	09/06/26	⁽⁹⁾	3.33%	Fixed	31,685	31,685
46. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/ Milwaukee)	100.0%	402,408	09/01/27		4.00%	Fixed	145,000	145,000
47. Pocono Premium Outlets	PA	Tannersville	100.0%	411,893	(2)					
48. Puerto Rico Premium Outlets	PR	Barceloneta	100.0%	353,171	(2)					
49. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	100.0%	289,421	09/06/26	⁽⁹⁾	3.33%	Fixed	55,662	55,662
50. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	100.0%	603,969	(2)					
51. Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	498,414	(2)					
52. San Francisco Premium Outlets	CA	Livermore (San Francisco)	100.0%	697,196	(2)					
53. San Marcos Premium Outlets	TX	San Marcos (Austin/ San Antonio)	100.0%	738,447	(2)					
54. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	554,515	(2)					
55. Silver Sands Premium Outlets	FL	Destin	50.0%	450,993	03/01/32		3.96%	Fixed	140,000	70,000
56. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	327,713	(2)					
57. St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	60.0%	351,174	10/06/24		4.06%	Fixed	88,802	53,281
58. Tampa Premium Outlets	FL	Lutz (Tampa)	100.0%	460,387	(2)					
59. Tanger Outlets – Columbus ⁽³⁾	OH	Sunbury (Columbus)	50.0%	355,252	10/01/32	⁽⁵⁾	6.25%	Fixed	71,000	35,500
60. Tanger Outlets – Galveston/Houston ⁽³⁾	TX	Texas City	50.0%	352,706	06/16/28	⁽⁵⁾	8.09%	Variable	35,500	17,750
					06/16/28	⁽²⁵⁾	7.44%	Fixed	29,000	14,500
61. Tucson Premium Outlets	AZ	Marana (Tucson)	100.0%	363,470	(2)					
62. Twin Cities Premium Outlets	MN	Eagan	35.0%	408,851	11/06/24		4.32%	Fixed	115,000	40,250
63. Vacaville Premium Outlets	CA	Vacaville	100.0%	447,309	(2)					
64. Waikale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	219,475	(2)					
65. Waterloo Premium Outlets	NY	Waterloo	100.0%	421,919	(2)					
66. Williamsburg Premium Outlets	VA	Williamsburg	100.0%	518,970	02/06/26		4.23%	Fixed	185,000	185,000
67. Woodburn Premium Outlets	OR	Woodburn (Portland)	100.0%	389,414	(2)					
68. Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	914,100	(2)					
69. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	672,864	(2)					
Total U.S. Premium Outlet Square Footage					30,402,112					

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)		
								TOTAL	OUR SHARE	
The Mills										
1.	Arizona Mills	AZ	Tempe (Phoenix)	100.0%	1,223,928	09/01/26	3.80%	Fixed	96,851	96,851
2.	Arundel Mills	MD	Hanover (Baltimore)	59.3%	1,939,328	02/06/24	4.29%	Fixed	383,500	227,224
3.	Colorado Mills	CO	Lakewood (Denver)	37.5%	1,365,062	11/01/24	4.28%	Fixed	122,415	45,906
						07/01/31	2.80%	Fixed	30,000	11,250
4.	Concord Mills	NC	Concord (Charlotte)	59.3%	1,366,722	11/01/32	6.55%	Fixed	233,589	138,425
5.	Grapevine Mills	TX	Grapevine (Dallas)	59.3%	1,781,683	10/01/24	3.83%	Fixed	268,000	158,817
6.	Great Mall	CA	Milpitas (San Jose)	100.0%	1,368,208	⁽²⁾				
7.	Gurnee Mills	IL	Gurnee (Chicago)	100.0%	1,877,539	10/01/26	3.99%	Fixed	257,710	257,710
8.	Katy Mills	TX	Katy (Houston)	62.5% ⁽⁷⁾	1,778,567	08/01/32	5.77%	Fixed	128,703	80,439
9.	Mills at Jersey Gardens, The	NJ	Elizabeth	100.0%	1,304,792	⁽²⁾				
10.	Ontario Mills	CA	Ontario (Riverside)	50.0%	1,421,635	⁽²⁾				
11.	Opry Mills	TN	Nashville	100.0%	1,174,649	07/01/26	4.09%	Fixed	375,000	375,000
12.	Outlets at Orange, The	CA	Orange (Los Angeles)	100.0%	867,114	04/01/24	4.22%	Fixed	215,000	215,000
13.	Potomac Mills	VA	Woodbridge (Washington, DC)	100.0%	1,553,956	11/01/26	3.46%	Fixed	416,000	416,000
14.	Sawgrass Mills	FL	Sunrise (Miami)	100.0%	2,369,554	⁽²⁾				
Total The Mills Square Footage					<u>21,392,737</u>					
Other Properties										
Calhoun Outlet Marketplace, Dover Mall, Florida Keys Outlet Marketplace, Gaffney Outlet Marketplace, Orlando Outlet Marketplace, Osage Beach Outlet Marketplace, Oxford Valley Mall, Philadelphia Mills, Southridge Mall, Square One Mall, Solomon Pond Mall, Sugarloaf Mills, The Avenues, The Mall at Tuttle Crossing										
						⁽⁷⁾ (8)(10)			1,005,433	507,573
Total Other Properties Square Footage					<u>11,571,495</u>					
TOTAL U.S. SQUARE FOOTAGE ⁽¹¹⁾⁽¹²⁾					<u>172,969,807</u>					

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	OUR SHARE	
International Properties										
AUSTRIA										
1.	Parndorf Designer Outlet Phases 3 & 4	Vienna	90.0%	118,000	07/04/29	⁽¹³⁾	2.00%	Fixed	198,400	178,560
				118,000						
Austria Square Footage										
CANADA										
2.	Premium Outlet Collection Edmonton IA	Edmonton (Alberta)	50.0%	422,600	11/30/23	⁽¹⁴⁾	6.57%	Variable	103,008	51,504
3.	Premium Outlets Montréal	Montréal (Quebec)	50.0%	367,400	06/01/24	⁽¹⁴⁾	3.08%	Fixed	90,572	45,287
4.	Toronto Premium Outlets	Toronto (Ontario)	50.0%	504,900		⁽²⁾				
5.	Vancouver Designer Outlet	Vancouver (British Columbia)	45.0%	326,000	12/01/27	⁽⁵⁾⁽¹⁴⁾⁽²⁵⁾	5.51%	Fixed	63,629	28,633
					12/01/27	⁽⁵⁾⁽¹⁴⁾⁽²⁷⁾	5.83%	Fixed	60,906	27,408
				1,620,900						
Canada Square Footage										
FRANCE										
6.	Paris-Giverny Designer Outlet	Vernon	73.8%	228,000	06/11/25	⁽¹³⁾⁽²⁸⁾	4.80%	Variable	72,668	53,614
7.	Provence Designer Outlet	Miramas	90.0%	269,000	07/27/27	⁽⁵⁾⁽¹³⁾	4.92%	Fixed	103,978	93,580
				497,000						
France Square Footage										
GERMANY										
8.	Ochtrup Designer Outlet	Ochtrup	70.5%	191,500	06/30/26	⁽¹³⁾	2.10%	Fixed	54,428	38,372
				191,500						
Germany Square Footage										
ITALY										
9.	La Reggia Designer Outlet	Marcianise (Naples)	90.0%	344,000	03/27/27	⁽¹³⁾⁽²⁵⁾	4.25%	Fixed	139,333	125,400
					03/27/27	⁽¹³⁾	6.08%	Variable	34,833	31,350
10.	Noventa Di Piave Designer Outlet	Venice	90.0%	353,000	07/25/25	⁽¹³⁾	1.90%	Fixed	302,170	271,953
				697,000						
Italy Square Footage										
JAPAN										
11.	Ami Premium Outlets	Ami (Tokyo)	40.0%	315,000	09/25/23	⁽¹⁵⁾	2.23%	Fixed	2,957	1,183
12.	Fukaya-Hanazono Premium Outlets	Fukaya City (Saitama)	40.0%	296,300	09/30/32	⁽¹⁵⁾	0.76%	Fixed	74,016	29,606
13.	Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	659,500	04/08/27	⁽¹⁵⁾	0.16%	Variable	89,927	35,971
14.	Kobe-Sanda Premium Outlets	Kobe (Osaka)	40.0%	441,000		⁽²⁾				
15.	Rinku Premium Outlets	Izumisano (Osaka)	40.0%	512,500	07/31/27	⁽¹⁵⁾	0.30%	Fixed	40,813	16,325
16.	Sano Premium Outlets	Sano (Tokyo)	40.0%	390,800	02/28/25	⁽¹⁵⁾	0.28%	Fixed	31,474	12,590
17.	Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	40.0%	164,200		⁽²⁾				
18.	Shisui Premium Outlets	Shisui (Chiba)	40.0%	434,600	05/31/29	⁽¹⁵⁾	0.37%	Fixed	34,587	13,835
					11/30/23	⁽¹⁵⁾	0.33%	Variable	17,985	7,194
19.	Toki Premium Outlets	Toki (Nagoya)	40.0%	367,700	11/30/24	⁽¹⁵⁾	0.21%	Fixed	18,332	7,333
					11/30/24	⁽¹⁵⁾	0.30%	Variable	2,421	968
20.	Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	328,400	10/31/26	⁽¹⁵⁾	0.20%	Variable	42,888	17,155
				3,910,000						
Japan Square Footage										

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	OUR SHARE	
KOREA										
21. Busan Premium Outlets	Busan		50.0%	360,200	11/23/25	⁽¹⁶⁾	3.01%	Fixed	85,531	42,766
22. Jeju Premium Outlets	Jeju Province		50.0%	92,000		⁽²⁾				
23. Paju Premium Outlets	Paju (Seoul)		50.0%	558,900	03/13/25	⁽¹⁶⁾	3.06%	Fixed	46,253	23,127
24. Siheung Premium Outlets	Siheung (Seoul)		50.0%	444,400	03/15/24	⁽¹⁶⁾	2.51%	Fixed	113,735	56,868
25. Yeosu Premium Outlets	Yeosu (Seoul)		50.0%	551,600	09/28/24	⁽¹⁶⁾	3.53%	Fixed	47,008	23,504
South Korea Square Footage				2,007,100						
MALAYSIA										
26. Genting Highlands Premium Outlets	Pahang (Kuala Lumpur)		50.0%	277,500		⁽²⁾				
27. Johor Premium Outlets	Johor (Singapore)		50.0%	309,400	10/31/23	⁽¹⁷⁾	4.07%	Variable	4,351	2,176
Malaysia Square Footage				586,900						
MEXICO										
28. Premium Outlets Punta Norte	Mexico City		50.0%	333,000		⁽²⁾				
29. Premium Outlets Querétaro	Querétaro		50.0%	274,800	12/20/33	⁽¹⁸⁾	12.22%	Fixed	23,965	11,983
					06/20/28	⁽¹⁸⁾	15.25%	Variable	1,490	745
Mexico Square Footage				607,800						
NETHERLANDS										
30. Roermond Designer Outlet Phases 2, 3 & 4	Roermond		⁽¹⁹⁾	298,000	05/29/29	⁽¹³⁾	3.63%	Fixed	250,365	225,329
					08/18/25	⁽¹³⁾⁽²⁵⁾	4.55%	Fixed	182,875	86,432
31. Roosendaal Designer Outlet	Roosendaal		94.0%	247,500	02/23/24	⁽¹³⁾	5.43%	Variable	10,607	9,971
					02/23/24	⁽¹³⁾⁽²⁸⁾	2.85%	Variable	53,365	50,163
Netherlands Square Footage				545,500						
SPAIN										
32. Malaga Designer Outlet	Malaga		46.1%	191,000	05/05/28	⁽⁵⁾⁽¹³⁾⁽²⁵⁾	5.54%	Fixed	69,123	31,873
Spain Square Footage				191,000						
THAILAND										
33. Siam Premium Outlets Bangkok	Bangkok		50.0%	264,000	06/05/31	⁽²⁰⁾	6.28%	Fixed	64,681	32,341
Thailand Square Footage				264,000						
UNITED KINGDOM										
34. Ashford Designer Outlet	Kent		45.0%	281,000	05/23/27	⁽²¹⁾	7.08%	Variable	26,211	11,795
					05/23/27	⁽²¹⁾⁽²⁵⁾	4.29%	Fixed	104,847	47,181
35. West Midlands Designer Outlet	Staffordshire		23.2%	197,000	06/06/26	⁽²¹⁾⁽²⁵⁾	7.49%	Fixed	81,041	18,833
United Kingdom Square Footage				478,000						
TOTAL INTERNATIONAL SQUARE FOOTAGE ⁽¹¹⁾⁽²²⁾				11,714,700						
TOTAL SQUARE FOOTAGE				184,684,507						

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

PROPERTY NAME	STATE	CITY (CBSA)	TRG OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽⁴⁾	TYPE	INDEBTEDNESS (\$ in 000's) TOTAL	TRG SHARE	
Taubman Realty Group										
1. Beverly Center	CA	Los Angeles	100.0%	780,000	(2)					
2. Cherry Creek Shopping Center	CO	Denver	50.0%	1,038,000	06/01/28	3.85%	Fixed	550,000	275,000	
3. City Creek Center	UT	Salt Lake City	100.0%	623,000	08/01/23	4.37%	Fixed	68,914	68,914	
4. Country Club Plaza	MO	Kansas City	50.0%	971,000	04/01/26	3.85%	Fixed	295,470	147,735	
5. Dolphin Mall	FL	Miami	100.0%	1,436,000	05/09/27	(5)(25)	6.87%	Fixed	1,000,000	1,000,000
6. Fair Oaks Mall	VA	Fairfax	50.0%	1,560,000	05/10/23		5.32%	Fixed	241,306	120,653
7. Gardens Mall, The	FL	Palm Beach Gardens	50.0%	1,383,000	07/15/25		4.36%	Fixed	191,115	100,135
8. Gardens on El Paseo, The	CA	Palm Desert	100.0%	237,000	(2)					
9. Great Lakes Crossing Outlets	MI	Auburn Hills	100.0%	1,356,000	02/01/33		6.52%	Fixed	180,000	180,000
10. International Market Place	HI	Waikiki, Honolulu	93.5%	341,000	08/09/24		7.76%	Variable	175,000	163,625
11. International Plaza	FL	Tampa	50.1%	1,177,000	10/09/26	(5)(26)	5.57%	Variable	477,000	238,977
12. Mall at Green Hills, The	TN	Nashville	100.0%	1,036,000	01/01/27	(5)	7.78%	Variable	150,000	150,000
13. Mall at Millenia, The	FL	Orlando	50.0%	1,113,000	10/15/24		3.94%	Fixed	450,000	225,000
14. Mall at Short Hills, The	NJ	Short Hills	100.0%	1,411,000	10/01/27		3.48%	Fixed	1,000,000	1,000,000
15. Mall at University Town Center, The	FL	Sarasota	50.0%	867,000	11/01/26	(2)	3.40%	Fixed	277,290	138,645
16. Mall of San Juan, The	PR	San Juan	95.0%	628,000						
17. Sunvalley Shopping Center	CA	Concord	50.0%	1,324,000	09/01/25	(5)	4.44%	Fixed	149,591	74,795
18. Twelve Oaks Mall	MI	Novi	100.0%	1,517,000	03/06/28		4.85%	Fixed	275,151	275,151
19. Waterside Shops	FL	Naples	50.0%	335,000	04/15/26		3.86%	Fixed	158,666	79,333
20. Westfarms	CT	West Hartford	78.9%	1,268,000	10/01/23		5.50%	Fixed	241,258	190,449
21. CityOn.Xian	Xi'an, China		25.0%	995,000	03/14/29	(23)	5.00%	Fixed	133,433	33,358
22. CityOn.Zhengzhou	Zhengzhou, China		24.5%	919,000	03/22/32	(23)	4.95%	Fixed	142,042	34,800
23. Starfield Anseong	Anseong, South Korea		49.0%	1,068,000	02/27/25	(24)	2.17%	Fixed	226,142	110,810
24. Starfield Hanam	Hanam, South Korea		17.2%	1,709,000	10/26/25	(24)	2.38%	Fixed	452,284	77,567
Total Taubman Realty Group Square Footage				25,092,000						
Discount									\$ (7,850)	
TOTAL TRG SECURED INDEBTEDNESS									\$4,677,097	
TRG – Corporate & Other										
TRG U.S. Headquarters			100.0%		03/01/24	(25)	3.49%	Fixed	12,000	12,000
Other			50.0%		11/01/27	(5)	7.17%	Variable	24,000	12,000
TOTAL TRG CORPORATE AND OTHER INDEBTEDNESS									\$ 24,000	

PROPERTY AND DEBT INFORMATION

As of June 30, 2023

FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of June 30, 2023: 1M LIBOR at 5.2177%; Overnight SOFR 5.09%; CME Term SOFR 5.1408%; 30 Day Average SOFR 5.0653%; 1M EURIBOR at 3.399%; 3M EURIBOR at 3.577%; 6M EURIBOR at 3.90%; 3M GBP LIBOR at 5.3901%; 1M YEN TIBOR at 0.04455%; 6M YEN TIBOR at 0.149%; 1M CDOR at 5.27%; Overnight SONIA 4.9286% and Cost of Funds Rate at 2.82%.
- (2) Unencumbered asset.
- (3) This property is managed by a third party. Reported amounts may be provided in arrears.
- (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (5) Includes applicable extensions available at our option.
- (6) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (7) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (8) Three properties (Lee Premium Outlets, Calhoun Outlet Marketplace and Gaffney Outlet Marketplace) are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Consists of 12 encumbered properties with interest rates ranging from 3.56% to 7.32% and maturities between 2023 and 2027, of which two properties are held within TMLP.
- (11) Does not include any other spaces in joint ventures which are not listed above.
- (12) GLA includes office space.
- (13) Amount shown in USD equivalent; EUR equivalent is 1.4 billion.
- (14) Amount shown in USD equivalent; CAD equivalent is 421.5 million.
- (15) Amounts shown in USD equivalent; JPY equivalent is 51.4 billion.
- (16) Amounts shown in USD equivalent; KRW equivalent is 385.8 billion.
- (17) Amounts shown in USD equivalent; MYR equivalent is 20.3 million.
- (18) Amounts shown in USD equivalent; MXN equivalent is 435.6 million.
- (19) The Company owns a 90.0% interest in Phases 2 & 3 and a 47.3% interest in Phase 4.
- (20) Amounts shown in USD equivalent; THB equivalent is 2.3 billion.
- (21) Amount shown in USD equivalent; GBP equivalent is 167.5 million.
- (22) Does not include Klépierre.
- (23) Amounts shown in USD equivalent; CNY equivalent is 2.0 billion.
- (24) Amounts shown in USD equivalent; KRW equivalent is 894.7 billion.
- (25) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.
- (26) Through an interest rate cap agreement which expires October 15, 2023, interest is essentially capped at the all-in-rate presented.
- (27) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until December 1, 2025.
- (28) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates our proportionate economic ownership of each asset in our property portfolio that we do not wholly own. The amounts in the column labeled “Our Share of Joint Ventures” were derived on a property-by-property or entity-by-entity basis by applying to each line item the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled “Noncontrolling Interests,” which represents the share of consolidated assets and net income or loss attributable to any noncontrolling interest.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company’s reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata financial information only supplementally.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE THREE MONTHS ENDED JUNE 30, 2023		FOR THE THREE MONTHS ENDED JUNE 30, 2022	
	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES
REVENUE:				
Lease income	\$ (14,131)	\$ 341,517	\$ (10,532)	333,304
Management fees and other revenues	—	—	—	—
Other income	(651)	67,129	(490)	35,896
Total revenue	<u>(14,782)</u>	<u>408,646</u>	<u>(11,022)</u>	<u>369,200</u>
EXPENSES:				
Property operating	(2,714)	68,766	(1,960)	63,886
Depreciation and amortization	(4,946)	89,213	(3,860)	91,842
Real estate taxes	(585)	30,282	(361)	29,249
Repairs and maintenance	(374)	7,780	(262)	8,805
Advertising and promotion	(2,197)	8,887	(978)	7,546
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(1,790)	29,382	(1,827)	21,751
Total operating expenses	<u>(12,606)</u>	<u>234,310</u>	<u>(9,248)</u>	<u>223,079</u>
OPERATING INCOME BEFORE OTHER ITEMS				
Interest expense	(2,176)	174,336	(1,774)	146,121
Loss on extinguishment of debt	2,786	(78,141)	1,534	(68,517)
Gain on disposal, exchange, or revaluation of equity interests	—	—	—	—
Income and other tax (expense) benefit	—	—	—	—
Income from unconsolidated entities	(246)	(96,195)	(106)	(77,604)
Unrealized gains (losses) in fair value of publicly traded equity instruments, net	—	—	—	—
Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	467	—
Consolidated income from continuing operations	<u>364</u>	<u>—</u>	<u>121</u>	<u>—</u>
CONSOLIDATED NET INCOME				
Net income attributable to noncontrolling interests	364	—	121	—
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, RGG, SPARC, ABG, Jamestown and JCP.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE SIX MONTHS ENDED JUNE 30, 2023		FOR THE SIX MONTHS ENDED JUNE 30, 2022	
	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES
REVENUE:				
Lease income	\$ (27,491)	682,753	\$ (21,896)	668,116
Management fees and other revenues	—	—	—	—
Other income	(1,228)	111,065	(857)	91,135
Total revenue	<u>(28,719)</u>	<u>793,818</u>	<u>(22,753)</u>	<u>759,251</u>
EXPENSES:				
Property operating	(5,047)	137,146	(4,225)	130,637
Depreciation and amortization	(9,339)	180,638	(7,805)	186,825
Real estate taxes	(1,195)	59,492	(745)	58,360
Repairs and maintenance	(698)	16,214	(493)	18,867
Advertising and promotion	(3,440)	18,591	(2,165)	16,514
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(3,695)	53,353	(5,448)	44,564
Total operating expenses	<u>(23,414)</u>	<u>465,434</u>	<u>(20,881)</u>	<u>455,767</u>
OPERATING INCOME BEFORE OTHER ITEMS				
Interest expense	(5,305)	328,384	(1,872)	303,484
Loss on extinguishment of debt	5,179	(156,700)	2,963	(135,149)
Gain on disposal, exchange, or revaluation of equity interests	—	—	—	—
Income and other tax (expense) benefit	—	—	—	—
Income from unconsolidated entities	(272)	(171,684) ⁽²⁾	(440)	(168,335) ⁽²⁾
Unrealized gains (losses) in fair value of publicly traded equity instruments, net	—	—	—	—
Loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	467	—
Consolidated income from continuing operations	<u>(398)</u>	<u>—</u>	<u>1,118</u>	<u>—</u>
CONSOLIDATED NET INCOME				
Net income attributable to noncontrolling interests	(398)	— ⁽³⁾	1,118	— ⁽³⁾
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, Jamestown, RGG, SPARC, ABG and JCP.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	AS OF JUNE 30, 2023		AS OF JUNE 30, 2022	
	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES
ASSETS:				
Investment properties, at cost	\$ (544,523)	\$ 10,229,320	\$ (532,074)	\$ 10,232,195
Less – accumulated depreciation	(129,827)	4,034,584	(114,667)	3,890,081
	(414,696)	6,194,736	(417,407)	6,342,114
Cash and cash equivalents	(29,176)	614,745	(27,982)	637,653
Tenant receivables and accrued revenue, net	(6,929)	226,044	(11,096)	236,326
Investment in TRG, at equity	—	—	—	—
Investment in Klépierre, at equity	—	—	—	—
Investment in unconsolidated entities, at equity	(8,578)	(3,430,673)	(8,897)	(3,096,481)
Right-of-use assets, net	(867)	58,411	(875)	65,286
Investments held in trust – special purpose acquisition company	—	—	(345,000)	—
Deferred costs and other assets	(36,902)	2,036,556	(29,302)	1,547,894
Total assets	<u>\$(497,148)</u>	<u>\$ 5,699,819</u>	<u>\$(840,559)</u>	<u>\$ 5,732,792</u>
LIABILITIES:				
Mortgages and unsecured indebtedness	\$ (213,813)	\$ 6,755,736	\$ (187,984)	\$ 6,791,749
Accounts payable, accrued expenses, intangibles, and deferred revenues	(27,230)	432,726	(35,069)	379,628
Cash distributions and losses in unconsolidated entities, at equity	—	(1,749,960)	—	(1,709,379)
Dividend payable	—	—	—	—
Lease liabilities	(867)	53,142	(875)	59,393
Other liabilities	(33,558)	208,175	(54,297)	211,401
Total liabilities	<u>(275,468)</u>	<u>5,699,819</u>	<u>(278,225)</u>	<u>5,732,792</u>
Commitments and contingencies				
Limited partners' preferred interest in the Operating Partnership	(201,122)	—	(540,543)	—
EQUITY:				
Stockholders' equity				
Capital stock				
Series J 8 ³ / ₈ % cumulative redeemable preferred stock	—	—	—	—
Common stock, \$.0001 par value	—	—	—	—
Class B common stock, \$.0001 par value	—	—	—	—
Capital in excess of par value	—	—	—	—
Accumulated deficit	—	—	—	—
Accumulated other comprehensive loss	—	—	—	—
Common stock held in treasury at cost	—	—	—	—
Total stockholders' equity	—	—	—	—
Noncontrolling interests	(20,558)	—	(21,791)	—
Total equity	<u>(20,558)</u>	<u>—</u>	<u>(21,791)</u>	<u>—</u>
Total liabilities and equity	<u>\$(497,148)</u>	<u>\$ 5,699,819</u>	<u>\$(840,559)</u>	<u>\$ 5,732,792</u>