

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

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2006

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-14469
(Commission File No.)

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

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

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

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

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

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

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

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

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

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

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

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

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

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

Documents Incorporated By Reference

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

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

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Part I

Item 1. Business

Background

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

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

Operating Policies and Strategies

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

Investment Policies

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

developing new shopping centers which meet our economic criteria;

renovating and/or expanding our Properties where appropriate;

acquiring additional shopping centers and portfolios of other retail real estate companies that meet our investment criteria;

pursuing a leasing strategy that capitalizes on the desirable location of our Properties;

generating additional revenues through merchandising, marketing and promotional activities;

adding mixed-use elements to our Portfolio through our asset intensification initiatives, such as multifamily, condominiums, hotel and self-storage elements at selected locations; and

improving the performance of our Properties by using the economies of scale that result from our size to help control operating costs.

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

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

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

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

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

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

Financing Policies

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

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

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

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

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

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

We also may determine to finance acquisitions through the following:

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

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

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

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

Conflict of Interest Policies

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

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

Policies With Respect To Certain Other Activities

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

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

Operating Strategies

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

Leasing. We pursue a leasing strategy that includes:

marketing available space to maintain or increase occupancy levels;

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

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

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

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

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

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

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

systematic planning and monitoring of results.

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

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

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

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

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

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

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

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

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

Acquisitions

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

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

Dispositions

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

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

Competition

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

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

the size, quality and diversity of our Properties;

our management and operational expertise;

our extensive experience and relationships with retailers and lenders;

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

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

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

Certain Activities

During the past three years, we have:

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

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

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

purchased and retired 181,000 shares of common stock;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

not underwritten securities of other issuers; and

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

Employees

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

Corporate Headquarters

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

Available Information

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

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

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

Executive Officers of the Registrant

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

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

(1)

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

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

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

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

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

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

Item 1A. Risk Factors

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

Risks Relating to Debt and the Financial Markets

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

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

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

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

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

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

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

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

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

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

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

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

Rising interest rates could adversely affect our debt service costs.

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

Factors Affecting Real Estate Investments and Operations

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

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

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

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

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

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

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

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

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

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

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

trends in the retail industry;

creditworthiness of tenants;

competition for tenants and customers;

consumer confidence;

impact of terrorist activities;

changes in tax laws;

interest and foreign currency exchange rates;

the availability of financing; and

potential liability under environmental and other laws.

Real estate investments are relatively illiquid.

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

Environmental Risks

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

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

Our efforts to identify environmental liabilities may not be successful.

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

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

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

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

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

Retail Operations Risks

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

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

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

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

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

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

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

We face potential adverse effects from tenants' bankruptcies.

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

Risks Relating to Joint Venture Properties

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

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

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

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

Other Factors Affecting Our Business

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

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

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

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

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

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

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

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

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

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

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

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

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

Terrorist attacks may adversely affect the value of our properties.

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

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

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

Risks Relating to Federal Income Taxes

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

United States Properties

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

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

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

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

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

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

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

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

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

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

Simon Property Group

Property Table

U.S. Properties

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

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

Simon Property Group

Property Table

U.S. Properties

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

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

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

Simon Property Group

Property Table

U.S. Properties

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

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

Simon Property Group

Property Table

U.S. Properties

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

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

Simon Property Group

Property Table

U.S. Properties

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

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

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

Simon Property Group

Property Table

U.S. Properties

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

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										Gross Leasable Area		
Property No.	Property Name	State	City	Lease Type	Leasehold %	Leasehold Term (Years)	Leasehold %	Leasehold Area (sq. ft.)	Leasehold Area (sq. ft.)	Leasehold Area (sq. ft.)	Leasehold Area (sq. ft.)	
126.	Rushmore Mall (1)	SD	Rapid City	Fee	50.0% (4)	Acquired 1998	88.6%	470,660	362,653	833,313	JCPenne Herberge Sears, H Lobby, T	
127.	Santa Rosa Plaza	CA	Santa Rosa	Fee	100.0%	Acquired 1998	96.9%	428,258	270,565	698,823	Macy's, Mervyn's	
128.	Seminole Towne Center	FL	Sanford (Orlando)	Fee	45.0% (4) (2)	Built 1995	94.1%	768,798	367,781	1,136,579	Macy's, Dillard's, JCPenne Sears	
129.	Shops at Mission Viejo, The	CA	Mission Viejo (Orange County)	Fee	100.0%	Built 1979	100.0%	677,215	472,585	1,149,800	Saks Fift Avenue, Nordstro Macy's (2 locati	
130.	Shops at Sunset Place, The	FL	Miami	Fee	37.5% (4) (2)	Built 1999	96.0%		510,056	510,056	NikeTow Barnes & Noble, GameWo Virgin Megastor Gallerie, Fitness	
131.	Smith Haven Mall	NY	Lake Grove (New York)	Fee	25.0% (4)	Acquired 1995	95.9%	666,283	416,035	1,082,318	Macy's, I Furniture JCPenne Sears, D Sporting (6), Barn Noble (6)	
132.	Solomon Pond Mall	MA	Marlborough (Boston)	Fee	49.1% (4)	Acquired 1999	93.0%	538,843	371,326	910,169	Macy's, JCPenne Sears, Li Things	
133.	South Hills Village	PA	Pittsburgh	Fee	100.0%	Acquired 1997	97.6%	655,987	485,604	1,141,591	Macy's, S Boscov's Barnes &	
134.	South Shore Plaza	MA	Braintree (Boston)	Fee	100.0%	Acquired 1998	96.3%	547,287	613,809	1,161,096	Macy's, I Taylor, S Nordstro	
135.	Southern Hills Mall (1)	IA	Sioux City	Fee	50.0% (4)	Acquired 1998	87.2%	372,937	431,916	804,853	Younker JCPenne Sears, SH Sporting Barnes &	
136.	Southern Park Mall	OH	Boardman (Youngstown)	Fee	100.0%	Built 1970	94.9%	811,858	383,660	1,195,518	Macy's, Dillard's, JCPenne Sears	
137.	SouthPark Mall	IL	Moline (Davenport Moline)	Fee	50.0% (4)	Acquired 1998	87.7%	578,056	447,804	1,025,860	Dillard's, Maur, Younker JCPenne Sears, O	
138.	SouthPark	NC	Charlotte	Fee & Ground Lease (2040) (11)	100.0%	Acquired 2002	99.8%	1,044,742	530,839	1,575,581	Neiman Marcus, Nordstro Macy's, Dillard's, Dick's Sp Goods, C Barrel	

Simon Property Group

Property Table

U.S. Properties

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

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

Simon Property Group

Property Table

U.S. Properties

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

								Gross Leasable Area	
								Colo	Clai
								Outl	Nav
								Ralp	Tom
								Coa	Bro
2. Allen Premium Outlets	TX	Allen (Dallas)	Fee	100.0%	Acquired 2004	98.9%	412,792	412,792	Colo
								Ken	Liz
								Pol	Laun
								Hilf	Tay
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	Fee	100.0%	Acquired 2004	95.4%	300,181	300,181	Ann
								Bro	Calv
								Gap	Clai
								Nau	5th-
								Ave	Pol
								Laun	Hilf
4. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	Fee	100.0%	Acquired 2004	100.0%	454,089	454,089	Ann
								Ban	Rep
								Ban	Yor
								Hug	Ralp
								St. J	Ken
								Nike	Adi
5. Carlsbad Premium Outlets	CA	Carlsbad	Fee	100.0%	Acquired 2004	100.0%	287,936	287,936	Rep
								Ban	Yor
								Max	Calv
								Coa	Outl
								Ken	Pol
								Laun	Ban
6. Carolina Premium Outlets	NC	Smithfield (Raleigh Durham Chapel Hill)	Ground Lease (2029)	100.0%	Acquired 2004	100.0%	439,445	439,445	Rep
								Bro	Gap
								Clai	Pol
								Laun	Tim
								Tom	Coa
7. Chicago Premium Outlets	IL	Aurora (Chicago)	Fee	100.0%	Built 2004	100.0%	437,800	437,800	Ann
								Ban	Rep
								Klei	Dies
								Doo	Bou
								Tah	Outl
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Simon Property Group

Property Table

U.S. Properties

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

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

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U.S. Properties

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

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

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Property Table

U.S. Properties

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

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

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Property Table

U.S. Properties

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

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

Gross Leasable Area

	Toys 'R Us, Michaels, PetsMart, (17)
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Property Table

U.S. Properties

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

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

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

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

Simon Property Group

Property Table

U.S. Properties

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

FOOTNOTES:

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

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

(18)

Mall & Freestanding GLA includes office space as follows:

Arsenal Mall 105,807 sq. ft.
Century III Mall 35,929 sq. ft.
Circle Centre Mall 9,123 sq. ft.
Copley Place 856,586 sq. ft.
Fashion Centre at Pentagon City, The 169,089 sq. ft.
Fashion Mall at Keystone, The 10,927 sq. ft.
Firewheel Town Center 75,000 sq. ft.
Greendale Mall 119,860 sq. ft.
The Plaza & Court at King of Prussia 13,627 sq. ft.
Lehigh Valley Mall 11,754 sq. ft.

Lenox Square 2,674 sq. ft.
Menlo Park Mall 50,615 sq. ft.
Oak Court Mall 126,319 sq. ft.
Oxford Valley Mall 109,832 sq. ft.
Plaza Carolina 28,192 sq. ft.
River Oaks Center 118,311 sq. ft.
Roosevelt Field 1,610 sq. ft.
Stanford Shopping Center 5,748 sq. ft.
The Westchester 820 sq. ft.

(19)

Parisian locations will convert to Belk nameplate in 2007.

(20)

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

International Properties

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

European Investments

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

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

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

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

Other International Investments

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

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

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

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

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

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Simon Property Group, Inc. and Subsidiaries

International Property Table

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

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Gross Leasable Area (1)									
18. Milano	Vimodrone	Vimodrone (Milano)	Fee	49.0%	1989	110,400	80,200	190,600	Auchan, Bricocenter
19. Napoli	Pompei	Pompei (Napoli)	Fee	49.0%	1990	74,300	17,100	91,400	Auchan
20. Padova		Padova	Fee	49.0%	1989	73,300	32,500	105,800	Auchan
21. Palermo		Palermo	Fee	49.0%	1990	73,100	9,800	82,900	Auchan
22. Pesaro	Fano	Fano (Pesaro)	Fee	49.0%	1994	56,300	56,000	112,300	Auchan
23. Pescara		Pescara	Fee	49.0%	1998	96,300	65,200	161,500	Auchan, Upim, Euronics
24. Pescara	Cepagatti	Cepagatti (Pescara)	Fee	49.0%	2001	80,200	189,600	269,800	Auchan, Bata, Emmezeta Marcatone Z
25. Piacenza al Porto	San Rocco	San Rocco al Porto (Piacenza)	Fee	49.0%	1992	104,500	74,700	179,200	Auchan, Darty
26. Roma	Collatina	Collatina (Roma)	Fee	49.0%	1999	59,500	4,100	63,600	Auchan
27. Sassari Niedda	Predda	Predda Niedda (Sassari)	Fee/Leasehold (2)	49.0% (2)	1990	79,500	154,200	233,700	Auchan, Bricocenter, Upim, Media World

Simon Property Group, Inc. and Subsidiaries

International Property Table

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

Gross Leasable Area (1)

Subtotal Poland	35	883,800	2,206,600	3,090,400

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Simon Property Group, Inc. and Subsidiaries

International Property Table

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

FOOTNOTES:

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

(2)

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

(3)

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

(4)

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

(5)

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

Land Held for Development

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

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

Energy Costs Conservation

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

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

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

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

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

Mortgage Financing on Properties

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

Mortgage and Other Debt on Portfolio Properties*As of December 31, 2006**(Dollars in thousands)*

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

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

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

Total Consolidated Secured Indebtedness

\$ 4,405,024

Unsecured Indebtedness:

Simon Property Group, LP:

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

The Retail Property Trust, subsidiary:

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

CPG Partners, LP, subsidiary:

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

Total Consolidated Unsecured Indebtedness

\$ 10,935,132

Total Consolidated Indebtedness at Face**Amounts** \$ 15,340,156**Fair Value Interest Rate Swaps** (9,428) (24)**Net Premium on Indebtedness** 93,732**Net Discount on Indebtedness** (29,971)**Total Consolidated Indebtedness** \$ 15,394,489 (19)

**Joint Venture
Indebtedness:**
**Secured
Indebtedness:**

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

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

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

Total Joint Venture Secured Indebtedness at Face Amounts

\$ 7,996,332

Unsecured Indebtedness:

Galleria Commerciali Italia Facility C	4.28% (28)	61,129	2,618 (2)	12/22/08 (3)
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Total Joint Venture Unsecured Indebtedness

61,129

Net Premium on Indebtedness

0

Net Discount on Indebtedness

(1,606)

Total Joint Venture Indebtedness

\$ 8,055,855 (23)

(Footnotes on following page)

(Footnotes for preceding pages)

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

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

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

As of December 31, 2006

(Dollars in thousands)

Changes in Mortgages and Other Indebtedness

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

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

Item 3. Legal Proceedings

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

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

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

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

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

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

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

None.

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

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

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

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

Holders

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

Distributions

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

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

Unregistered Sales of Equity Securities

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

Issuances Under Equity Compensation Plans

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

Issuer Purchases of Equity Securities

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

Item 6. Selected Financial Data

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

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

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

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

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

Item 8. Financial Statements and Supplementary Data

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

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

None.

Item 9A. Controls and Procedures

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

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

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

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

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

Item 11. Executive Compensation

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

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

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

Item 13. Certain Relationships and Related Transactions and Director Independence

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

Item 14. Principal Accountant Fees and Services

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

Part IV**Item 15. Exhibits and Financial Statement Schedules**

(1)

Consolidated Financial Statements

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

Page No.

(2)

Financial Statement Schedule

Simon Property Group, Inc. and Subsidiaries Schedule III	Schedule of Real Estate and Accumulated Depreciation	54
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Notes to Schedule III		61
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(3)

Exhibits

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

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

SIMON PROPERTY GROUP, INC.

By /s/ DAVID SIMON

David Simon
Chief Executive Officer

February 28, 2007

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

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

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

Exhibits

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

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

*

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

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

		Initial Cost (Note 3)		Cost Capitalized Subsequent to Acquisition (Note 3)		Gross Amounts At Which Carried At Close of Period				

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

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

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

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

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

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

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

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Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

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

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

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

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

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

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2006

(Dollars in thousands)

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

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

Simon Property Group, Inc. and Subsidiaries*Real Estate and Accumulated Depreciation**December 31, 2006**(Dollars in thousands)*

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

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

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

(1) Reconciliation of Real Estate Properties:

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

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

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

(2) Reconciliation of Accumulated Depreciation:

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

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

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

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

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

(3)

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

(4)

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

(5)

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

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