SIMON PROPERTY GROUP INC /DE/
Form 10-K
February 26, 2016

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Part IV

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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, 2015

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-14469**	**04-6268599**
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(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
$8^{3}/_{8}$% 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 ý No o

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 o No ý

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 ý No o

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

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. ý

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

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

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

The aggregate market value of shares of common stock held by non-affiliates of the Registrant was approximately $53,152 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2015.

As of January 29, 2016, Simon Property Group, Inc. had 314,806,649 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Documents Incorporated By Reference

Portions of the Registrant's Proxy Statement in connection with its 2016 Annual Meeting of Stockholders are incorporated by reference in Part III.

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Simon Property Group, Inc. and Subsidiaries
Annual Report on Form 10-K
December 31, 2015

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Part I

Item 1. Business

Simon Property Group, Inc., Simon or the Company, is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this discussion, the terms "we", "us" and "our" refer to Simon, the Operating Partnership, and its subsidiaries.

We own, develop and manage retail real estate properties, which consist primarily of malls, Premium Outlets®, and The Mills®. As of December 31, 2015, we owned or held an interest in 209 income-producing properties in the United States, which consisted of 108 malls, 71 Premium Outlets, 14 Mills, four lifestyle centers, and 12 other retail properties in 37 states and Puerto Rico. We opened four outlets in 2015 and have three outlets and two other significant retail projects under development. In addition, we have redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants, underway at 29 properties in the U.S. and Europe. Internationally, as of December 31, 2015, we had ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, two Premium Outlets in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. As of December 31, 2015, we had a noncontrolling ownership interest in a joint venture that holds five outlet properties in Europe and one outlet property in Canada. Of the five properties in Europe, two are located in Italy and one each is located in Austria, the Netherlands, and the United Kingdom. Additionally, as of December 31, 2015, we owned a 20.3% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 16 countries in Europe.

For a description of our operational strategies and developments in our business during 2015, see Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-K.

Other Policies

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

Investment Policies

While we emphasize equity real estate investments, we may also provide secured financing to or invest in equity or debt securities of other entities engaged in real estate activities or securities of other issuers. However, any of these investments would be subject to the percentage ownership limitations and gross income tests necessary for REIT qualification. These REIT limitations mean that we cannot make an investment that would cause our real estate assets to be less than 75% of our total assets. We must also derive at least 75% of our gross income 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. In addition, we must also derive at least 95% of our gross income from such real property investments, and from dividends, interest and gains from the sale or dispositions of stock or securities or from other combinations of the foregoing.

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

Financing Policies

Because our REIT qualification requires us to distribute at least 90% of our REIT taxable income, we regularly access the debt markets to raise the funds necessary to finance acquisitions, develop and redevelop properties, and refinance maturing debt. We must comply with the covenants contained in our financing agreements that limit our ratio of debt to total assets or market value, as defined. For example, the Operating Partnership's line of credit and the indentures for the Operating Partnership's debt securities contain covenants that restrict the total amount of debt of the Operating Partnership to 65%, or 60% in relation to certain debt, of total assets, as defined under the related agreements, 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 the debt securities of the Operating Partnership. We strive to maintain investment grade ratings at all times for various business reasons, including their effect on our ability to access attractive capital, but we cannot assure you that we will be able to do so in the future.

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

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

The Operating Partnership has a $4.0 billion unsecured revolving credit facility, or Credit Facility. The Credit Facility's initial borrowing capacity of $4.0 billion may be increased to $5.0 billion during its term. The initial maturity date of the Credit Facility is June 30, 2018 and can be extended for an additional year to June 30, 2019 at our sole option, subject to our continued compliance with the terms thereof. The Operating Partnership also has a $2.75 billion supplemental unsecured revolving credit facility, or Supplemental Facility, and together with the Credit Facility, the Credit Facilities. On March 2, 2015, the Operating Partnership amended and extended the Supplemental Facility. The initial borrowing capacity of $2.0 billion was increased to $2.75 billion, may be further increased to $3.5 billion during its term, will initially mature on June 30, 2019 and can be extended for an additional year to June 30, 2020 at our sole option, subject to our continued compliance with the terms thereof. The base interest rate on each of the Credit Facility and the Supplemental Facility is LIBOR plus 80 basis points with an additional facility fee of 10 basis points. The Credit Facilities provide for borrowings denominated in U.S. dollars, Euros, Yen, Sterling, Canadian dollars and Australian dollars.

On March 2, 2015, the Operating Partnership increased the maximum aggregate program size of its global unsecured commercial paper note program, or the Commercial Paper program, from $500.0 million to $1.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euros and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. These notes are sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities and if necessary or appropriate, we may make one or more draws under either the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program.

We may also finance our business through the following:

- issuance of shares of common stock or preferred stock;
- issuance of additional common units of limited partnership interest in the Operating Partnership, or units;
- issuance of preferred units of limited partnership interest in the Operating Partnership, or preferred units;
- issuance of other securities including unsecured notes and mortgage debt;

draws on our Credit Facilities;

borrowings under the Commercial Paper program; or

sale or exchange of ownership interests in properties.

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The Operating Partnership may also issue units to contributors of properties or other partnership interests which may permit the contributor to defer tax gain recognition under the Internal Revenue Code.

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, typically limit additional indebtedness on such properties. Additionally, the Credit Facilities, our unsecured note indentures and other contracts may limit our ability to borrow and contain limits on mortgage indebtedness we may incur as well as certain financial covenants we must maintain.

Typically, we invest in or form special purpose entities to assist us in obtaining secured permanent financing at attractive terms. Permanent financing may be structured as a mortgage loan on a single property, or on a group of properties, and generally requires us to provide a mortgage lien on the property or 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 create special purpose entities to own the properties. These special purpose entities, which are common in the real estate industry, are structured so that they would not be consolidated in a bankruptcy proceeding involving a parent company. We decide upon the structure of the financing based upon the best terms then available to us and whether the proposed financing is consistent with our other business objectives. For accounting purposes, we include the outstanding securitized debt of special purpose entities owning consolidated properties as part of our consolidated indebtedness.

Conflict of Interest Policies

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

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simons or other limited partners of the Operating Partnership. In order to avoid any conflict of interest between us and the Simons, our charter requires that at least three-fourths 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 David Simon, our Chairman and Chief Executive Officer, and Herbert Simon, our Chairman Emeritus, as well as David Simon's employment agreement contain covenants limiting their ability to participate in certain shopping center activities.

Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with our qualification as a REIT, unless our Board of Directors determines that it is no longer in our best interests to so qualify as a REIT. Our Board of Directors may make such a determination because of changing circumstances or changes in the REIT requirements. We have authority to issue shares of our capital stock or other securities in exchange for property. We also have authority to repurchase or otherwise reacquire our shares or any other securities. On April 2, 2015, our Board of Directors authorized us to repurchase up to $2.0 billion of our common stock over a twenty-four month period as market conditions warrant, or the Repurchase Program. Under the Repurchase Program, we may repurchase the shares in the open market or in privately negotiated transactions. We may also issue shares of our common stock, or pay cash at our option, to holders of units in future periods upon exercise of such holders' rights under the partnership agreement of the Operating Partnership. Our policy prohibits us from making any loans to our directors or executive officers for any purpose. We may make loans to the joint ventures in which we participate. Additionally, we may make or buy interests in loans secured by real estate properties owned by others or make investments in companies that own real estate assets.

Competition

The retail industry is dynamic and competitive. We compete with numerous merchandise distribution channels including malls, outlet centers, community/lifestyle centers, and other shopping centers in the United States and abroad. We also compete with internet retailing sites and catalogs which provide retailers with distribution options beyond existing

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brick and mortar retail properties. The existence of competitive alternatives could have a material adverse effect on our ability to lease space and on the level of rents we can obtain. This results in competition for both the tenants to occupy the properties that we develop and manage as well as for the acquisition of prime sites (including land for development and operating properties). We believe that there are numerous factors that make our properties highly desirable to retailers including:

- the quality, location and diversity of our properties;
- our management and operational expertise;
- our extensive experience and relationships with retailers, lenders and suppliers; and
- our mall marketing initiatives and consumer focused strategic corporate alliances.

Certain Activities

During the past three years, we have:

- issued 1,155,633 shares of common stock upon the exchange of units of the Operating Partnership;
- issued 254,370 restricted shares of common stock and 1,360,705 long-term incentive performance units, or LTIP units, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, as amended, or the 1998 Plan;
- purchased 1,903,340 shares of common stock in the open market pursuant to our Repurchase Program;
- redeemed 944,359 units for $172.27 per unit in cash;
- issued 555,150 units in exchange for the remaining interest in a former joint venture property;
- amended and extended the Credit Facility in April 2014 to increase our borrowing capacity and extend its term;
- amended and extended the Supplemental Facility in March 2015 to increase our borrowing capacity and extend its term;
- borrowed a maximum amount of $1.8 billion under the Credit Facilities; the outstanding amount of borrowings under the Credit Facilities as of December 31, 2015 was $1.2 billion, of which $237.8 million was related to U.S. dollar equivalent of Euro-denominated borrowings and $184.8 million was related to U.S. dollar equivalent of Yen-denominated borrowings;
- established a global Commercial Paper program and increased the borrowing capacity from $500.0 million to $1.0 billion; the outstanding amount of Commercial Paper notes as of December 31, 2015 was $878.7 million, of which $188.1 million was related to U.S. dollar equivalent of Euro-denominated notes;
- issued €750.0 million of unsecured notes on October 2, 2013 at a fixed interest rate of 2.375% with a maturity date of October 2, 2020; as of December 31, 2015, the U.S. dollar equivalent was $820.0 million;

issued €750.0 million of unsecured notes on November 18, 2015 at a fixed interest rate of 1.375% with a maturity date of November 18, 2022; as of December 31, 2015, the U.S. dollar equivalent was $820.0 million; and

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

Employees

At December 31, 2015, we and our affiliates employed approximately 5,000 persons at various properties and offices throughout the United States, of which approximately 1,850 were part-time. Approximately 1,100 of these employees were located at our corporate headquarters in Indianapolis, Indiana.

Corporate Headquarters

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

Available Information

We are a large accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, or Exchange Act) and are required, pursuant to Item 101 of Regulation S-K, to provide certain information regarding our website and the availability of certain documents filed with or furnished to the Securities and Exchange Commission, or SEC. Our Internet website address is www.simon.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available or may be accessed free of charge through the "About Simon/Investor Relations/Financial Information" section of our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

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

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

Executive Officers of the Registrant

The following table sets forth certain information with respect to our executive officers as of February 26, 2016.

Name	Age	Position
David Simon	54	Chairman and Chief Executive Officer
Richard S. Sokolov	66	President and Chief Operating Officer
Andrew Juster	63	Executive Vice President and Chief Financial Officer
David J. Contis	57	Senior Executive Vice President President, Simon Malls
John Rulli	59	Senior Executive Vice President and Chief Administrative Officer
James M. Barkley	64	General Counsel and Secretary
Steven E. Fivel	55	Assistant General Counsel and Assistant Secretary
Steven K. Broadwater	49	Senior Vice President and Chief Accounting Officer
Brian J. McDade	36	Senior Vice President and Treasurer

The executive officers of Simon serve at the pleasure of our Board of Directors except for David Simon and Richard S. Sokolov who are subject to employment agreements which may call for certain payments upon termination.

Mr. Simon has served as the Chairman of our Board of Simon since 2007 and Chief Executive Officer of Simon or its predecessor since 1995. Mr. Simon has also been a director of Simon or its predecessor since its incorporation in 1993. Mr. Simon was the President of Simon's predecessor from 1993 to 1996. From 1988 to 1990, Mr. Simon was Vice President of Wasserstein Perella & Company. From 1985 to 1988, he was an Associate at First Boston Corp. He is the son of the late Melvin Simon and the nephew of Herbert Simon.

Mr. Sokolov has served as President and Chief Operating Officer of Simon or its predecessor since 1996. Mr. Sokolov has also been a director of Simon or its predecessor since 1996. Mr. Sokolov was President and Chief Executive Officer of DeBartolo Realty Corporation from its incorporation in 1994 until it merged with our predecessors in 1996. Mr. Sokolov joined its predecessor, The Edward J. DeBartolo Corporation, in 1982 as Vice President and General Counsel and was named Senior Vice President, Development and General Counsel in 1986.

Mr. Juster serves as Simon's Executive Vice President and Chief Financial Officer. Mr. Juster joined Melvin Simon & Associates, Inc., or MSA, in 1989 and held various financial positions with MSA until 1993 and thereafter has held various positions with Simon. Mr. Juster became Treasurer in 2001 and was promoted to Executive Vice President in 2008 and Chief Financial Officer in 2014.

Mr. Contis serves as Simon's Senior Executive Vice President and President of Simon Malls. Mr. Contis joined Simon in 2011. Prior to joining Simon, Mr. Contis served as the President of Real Estate at Equity Group Investments, LLC. Mr. Contis has over 35 years of domestic and international real estate experience including 25 years overseeing both public and private mall portfolios.

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Mr. Rulli serves as Simon's Senior Executive Vice President and Chief Administrative Officer. Mr. Rulli joined MSA in 1988 and held various positions with MSA and Simon thereafter. Mr. Rulli became Chief Administrative Officer in 2007 and was promoted to Senior Executive Vice President in 2011.

Mr. Barkley serves as Simon's General Counsel and Secretary. Mr. Barkley joined MSA in 1978 as a staff attorney and was named Assistant General Counsel in 1984. He was named General Counsel in 1992 and Secretary in 1993.

Mr. Fivel serves as Simon's Assistant General Counsel and Assistant Secretary. Prior to rejoining Simon in 2011, Mr. Fivel served in a similar capacity with a large public registrant. Mr. Fivel was previously employed by MSA from 1988 until 1993 and then by Simon from 1993 to 1996.

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

Mr. McDade serves as Simon's Senior Vice President and Treasurer. Mr. McDade joined Simon in 2007 as the Director of Capital Markets and was promoted to Senior Vice President of Capital Markets in 2013. Mr. McDade was promoted to Treasurer in 2014.

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Item 1A. Risk Factors

The following factors, among others, could cause our actual results to differ materially from those contained in forward-looking statements made in this Annual Report on Form 10-K and presented elsewhere by our management from time to time. These factors may have a material adverse effect on our business, financial condition, liquidity, results of operations, funds from operations, or FFO, and prospects, which we refer to herein as a material adverse effect on us or as materially and adversely affecting us, and you should carefully consider them. Additional risks and uncertainties not presently known to us or which are currently not believed to be material may also affect our actual results. We may update these factors in our future periodic reports.

Risks Relating to Retail Operations

Overall economic and market conditions may adversely affect the general retail environment.

Our concentration in the retail real estate market means that we are subject to a number of factors that could adversely affect the retail environment generally, including, without limitation:

- changes in international, national, regional and local economic conditions;
- local real estate conditions, such as an oversupply of, or reduction in demand for, retail space or retail goods, decreases in rental rates, declining real estate values and the availability and creditworthiness of tenants;
- levels of consumer spending, changes in consumer confidence and fluctuations in seasonal spending;
- the willingness of retailers to lease space in our properties;
- tenant bankruptcies and a resulting rejection of our leases;
- the impact on our retail tenants and demand for retail space at our properties from the increasing use of the Internet by retailers and consumers;
- perceptions by consumers of the safety, convenience and attractiveness of our properties;
- increased operating costs;
- changes in applicable laws and regulations, including tax, environmental, safety and zoning;
- casualties and other natural disasters; and
- the potential for terrorist activities.

We derive our operating results primarily from retail tenants, many of whom have been and continue to be under some degree of economic stress. A significant deterioration in the creditworthiness of our retail tenants could have a material adverse effect on us.

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. 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 goals are not achieved, we could be materially and adversely affected.

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

Our properties are typically anchored by department stores and other large nationally recognized tenants. The value of some of our properties could be materially and adversely affected if these anchors or other major tenants fail to comply with their contractual obligations or cease their operations.

For example, among department stores and other large stores often referred to as "big box" stores corporate merger activity typically results in the closure of duplicate or geographically overlapping store locations. Further, sustained adverse pressure on the results of our department stores and major tenants may have a similarly sustained adverse impact upon our own results. Certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future given current macroeconomic uncertainty and less-than-desirable levels of consumer confidence, considerable decreases in customer traffic in their retail stores, increased competition from alternative retail options such as those accessible via the Internet and other forms of pressure on their business models. As pressure on these department stores and national retailers increases, their ability to maintain their stores, meet their obligations both to us and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores or their seeking of a lease modification with us. Any lease modification could be unfavorable to us as the lessor and could decrease rents or expense recovery charges. Other tenants may be entitled to modify the economic or other terms of, or terminate, their existing leases with us in the event of such closures.

If a department store or major tenant were to close its stores at our properties, we may experience difficulty and delay and incur significant expense in replacing the tenant, as well as in leasing spaces in areas adjacent to the vacant department store or major tenant, at attractive rates, or at all. Additionally, department store or major tenant closures may result in decreased customer traffic, which could lead to decreased sales at our properties. If the sales of stores operating in our properties were to decline significantly due to the closing of anchor stores or other national retailers, adverse economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of any default by a tenant, we may not be able to fully recover, and/or may experience delays and costs in enforcing our rights as landlord to recover, amounts due to us under the terms of our agreements with such parties.

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers can occur regularly in the course of our operations. If a tenant files for bankruptcy, the tenant may have the right to reject and terminate one or more of its leases with us, and we cannot be sure that it will affirm one or more of its leases and continue to make rental payments to us in a timely manner. A bankruptcy filing by, or relating to, one of our tenants would bar all efforts by us to collect pre-bankruptcy debts from that tenant, or from their property, unless we receive an order permitting us to do so from the bankruptcy court. In addition, we cannot evict a tenant solely because of its bankruptcy. If a lease is assumed by the tenant in bankruptcy, all pre-bankruptcy balances due under the lease must be paid to us in full. However, if a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages in connection with such balances. If a bankrupt tenant vacates a space, it might not do so in a timely manner, and we might be unable to re-lease the vacated space during that time at attractive rates, or at all. Furthermore, we may be required to incur significant expense in replacing the bankrupt tenant. Any unsecured claim we hold against a bankrupt tenant might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims, and there are restrictions under bankruptcy laws that limit the amount of the claim we can make if a lease is rejected. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. We continually seek to re-lease vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant or a national tenant with multiple locations, may make the re-leasing of their space difficult and costly, and it also may be more difficult to lease the remainder of the space at the affected properties. Future tenant bankruptcies may impact our ability to successfully execute our re-leasing strategy and could materially and adversely affect us.

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

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

We also compete with other major real estate investors and developers for attractive investment opportunities and prime development sites. Competition for the acquisition of existing properties and development sites may result in increased purchase prices and may adversely affect our ability to make attractive investments on favorable terms, or at all. In addition, we compete with other retail property companies for tenants and qualified management.

Risks Relating to Real Estate Investments and Operations

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

We regularly acquire and develop new properties and redevelop and expand 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

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expected, impacting our anticipated return on investment. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

- acquisition or construction costs of a project may be higher than projected, potentially making the project unfeasible or unprofitable;
- development or redevelopment may take considerably longer than expected, delaying the commencement and amount of income from the property;
- we may not be able to obtain financing or to refinance loans on favorable terms, or 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 department stores, anchor tenants, mortgage lenders and joint venture partners, and those consents may be withheld.

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

Real estate investments are relatively illiquid.

Our properties represent a substantial portion of our total consolidated assets. These investments are relatively illiquid. As a result, our ability to sell one or more of our properties or investments in real estate in response to any changes in economic, industry, or other conditions may be limited. The real estate market is affected by many factors, such as general economic conditions, availability and terms of financing, interest rates and other factors, including supply and demand for space, that are beyond our control. 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 at all or that the sales price of a property will be attractive at the relevant time or even exceed the carrying value of our investment. Moreover, if a property is mortgaged, we may not be able to obtain a release of the lien on that property without the payment of the associated debt and/or a substantial prepayment penalty, which could restrict our ability to dispose of the property, even though the sale might otherwise be desirable.

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

As of December 31, 2015, we held interests in joint venture properties that operate in Austria, Italy, Japan, Malaysia, Mexico, the Netherlands, South Korea, Canada, and the United Kingdom. We also have an equity stake in Klépierre, a publicly-traded European real estate company which operates in 16 countries in Europe. Accordingly, our operating results and the value of our international operations may be impacted by any unhedged movements in the foreign currencies in which those operations transact and in which our net investment in the international operation is held. We may pursue additional investment, development and redevelopment/expansion opportunities outside the United States. International investment, ownership, development and redevelopment/expansion activities carry risks that are different from those we face with our domestic properties and operations. These risks include, but are not limited to:

- adverse effects of changes in exchange rates for foreign currencies;
- changes in foreign political and economic environments, regionally, nationally, and locally;

- challenges of complying with a wide variety of foreign laws, including corporate governance, operations, taxes and litigation;
- differing lending practices;
- differences in cultures;
- changes in applicable laws and regulations in the United States that affect international operations;
- difficulties in managing international operations; and
- obstacles to the repatriation of earnings and cash.

Our international activities represented approximately 7.9% of our net operating income, or NOI, for the year ended December 31, 2015. To the extent that we expand our international activities, the above risks could increase in significance, which in turn could have a material adverse effect on us.

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Risks Relating to Debt and the Financial Markets

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

As of December 31, 2015, our consolidated mortgages and unsecured indebtedness, excluding related premium and discount, totaled $22.5 billion. As a result of this indebtedness, we are required to use a substantial portion of our cash flows for debt service, including selected repayment at scheduled maturities, which limits our ability to use those cash flows to fund the growth of our business. We are also subject to the risks normally associated with debt financing, including the risk that our cash flows from operations will be insufficient to meet required debt service or that we will be able to refinance such indebtedness on acceptable terms, or at all. Our debt service costs generally will not be reduced if developments at the applicable property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Our indebtedness could also have other adverse consequences on us, including reducing our access to capital or increasing our vulnerability to general adverse economic, industry and market conditions. In addition, if a property is mortgaged to secure payment of indebtedness and income from such 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. If any of the foregoing occurs, we could be materially and adversely affected.

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

We depend on external financings, principally debt financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on the willingness of lending institutions and other debt investors to grant credit to us and conditions in the capital markets in general. An economic recession may cause extreme volatility and disruption in the capital and credit markets. We rely upon the Credit Facilities as sources of funding for numerous transactions. Our access to these funds is dependent upon the ability of each of the participants to the Credit Facilities to meet their funding commitments to us. When markets are volatile, access to capital and credit markets could be disrupted over an extended period of time and one or more financial institutions may not have the available capital to meet their previous commitments to us. The failure of one or more participants to the Credit Facilities to meet their funding commitments to us could have a material adverse effect on us, including as a result of making it difficult to obtain the financing we may need for future growth and/or meeting our debt service requirements. We cannot assure you that we will be able to obtain the financing we need for the future growth of our business or to meet our debt service requirements, or that a sufficient amount of financing will be available to us on favorable terms, or at all.

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

The Operating Partnership's outstanding senior unsecured notes, Credit Facilities, the Commercial Paper program, and Simon's preferred stock are periodically rated by nationally recognized credit rating agencies. The credit ratings are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, 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 the growth of our business, an adverse change in our credit rating, including actual changes and changes in outlook, or even the initiation of a review of our credit rating that could result in an adverse change, could have a material adverse effect on us.

The agreements that govern our indebtedness contain various covenants that impose restrictions on us that might affect our ability to operate freely.

We have a variety of unsecured debt, including the Credit Facilities, and secured property-level debt. Certain of the agreements that govern our indebtedness contain covenants, including, among other things, limitations on our ability to incur secured and unsecured indebtedness, sell all or substantially all of our assets and engage in mergers and certain acquisitions. In addition, certain of the agreements that govern our indebtedness contain financial covenants that require us to maintain certain financial ratios, including certain coverage ratios. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous to us. In addition, our ability to comply with these provisions might be affected by events beyond our control. Failure to comply with any of our financing covenants could result in an event of default, which, if not cured or waived, could accelerate the related indebtedness as well as other of our indebtedness, which could have a material adverse effect on us.

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

We selectively manage our exposure to interest rate risk by a combination of interest rate protection agreements to effectively fix or cap all or a portion of our variable rate debt. In addition, we refinance fixed rate debt at times when we believe rates and other 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 or that we could be required to fund our contractual payment obligations under such arrangements in relatively large amounts or on short notice. 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, liquidity or financial condition. Termination of these hedging agreements typically involves costs, such as transaction fees or breakage costs.

Risks Relating to Income Taxes

We have elected to be taxed as a REIT in the United States and certain of our international operations currently receive favorable tax treatment.

We are subject to certain income-based taxes, both domestically and internationally, and other taxes, including state and local taxes, franchise taxes, and withholding taxes on dividends from certain of our international investments. We currently receive favorable tax treatment in various domestic and international jurisdictions through tax rules and regulations or through international treaties. Should we no longer receive such benefits, the amount of taxes we pay may increase.

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

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

- we will not be allowed a deduction for distributions to stockholders in computing our REIT taxable income;
- we will be subject to corporate level income tax, including any applicable alternative minimum tax, on our REIT 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.

REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.

In order for us to qualify to be taxed as a REIT, and assuming that certain other requirements are also satisfied, we generally must distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, to our stockholders each year, so that federal corporate income tax does not apply to earnings that we distribute. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT, but distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our stockholders in a calendar year is less than "the required minimum distribution amount" specified under federal income tax laws. We intend to make distributions to our stockholders to comply with the REIT requirements of the Internal Revenue Code.

From time to time, we might generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves, or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to access capital on unfavorable terms (the receipt of which cannot be assured), sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt, or make taxable distributions of our capital stock or debt securities to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distribution requirement and avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Further, amounts distributed will not be available to fund the growth of our business. Thus, compliance with the REIT requirements may adversely affect our ability to execute our business plan.

Complying with REIT requirements might cause us to forego otherwise attractive acquisition opportunities or liquidate otherwise attractive investments.

To qualify to be taxed as a REIT for federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our assets consist of cash, cash items, government securities and "real estate assets" (as defined in the Internal Revenue Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary, or TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer.

Additionally, in general, no more than 5% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 25% (20% for taxable years beginning after December 31, 2017) of the value of our total assets can be represented by securities of one or more TRSs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we might be required to liquidate or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

In addition to the asset tests set forth above, to qualify to be taxed as a REIT, we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to our stockholders and the ownership of our shares. We might be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

New partnership tax audit rules could have a material adverse effect on us.

The recently enacted Bipartisan Budget Act of 2015 changes the rules applicable to federal income tax audits of partnerships. Under the new rules (which are generally effective for taxable years beginning after December 31, 2017), among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto are assessed and collected, at the partnership level. Although it is uncertain how these new rules will be implemented, it is possible that they could result in partnerships in which we directly or indirect invest being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though we, as a REIT, may not otherwise have been required to pay additional corporate-level taxes had we owned the assets of the partnership directly. The new partnership tax audit rules will apply to the Operating Partnership and its subsidiaries that are classified as partnerships for federal income tax purposes. The changes created by these new rules are sweeping and in many respects dependent on the promulgation of future regulations or other guidance by the U.S. Department of the Treasury, or the Treasury, and, accordingly, there can be no assurance that these rules will not have a material adverse effect on us.

Legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS, could have a material adverse effect on us or our investors.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process, and by the IRS and the Treasury. Changes to the tax laws or interpretations thereof by the IRS and the Treasury, with or without retroactive application, could materially and adversely affect us or our investors. New legislation, Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify to be taxed as a REIT and/or the federal income tax consequences to us and our investors of such qualification.

Risks Relating to Joint Ventures

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

As of December 31, 2015, we owned interests in 94 income-producing properties with other parties. Of those, 13 properties are included in our consolidated financial statements. We account for the other 81 properties, or the joint venture properties, as well as our investment in Klépierre and our joint ventures with Seritage Growth Properties, or Seritage, and Hudson's Bay Company, or HBC, using the equity method of accounting. We serve as general partner or property manager for 58 of these 81 properties; however, certain major decisions, such as approving the operating budget and selling, refinancing and redeveloping the properties require the consent of the other owners. Of the properties for which we do not serve as general partner or property manager, 20 are in our international joint ventures. The international properties are managed locally by joint ventures in which we share control of the properties with our partner. The other owners have participating rights that we consider substantive for purposes of determining control over the properties' assets. The remaining joint venture properties, Klépierre (a publicly traded, Paris-based real estate company), and our joint venture with HBC are managed by third parties.

These investments, and other future similar investments could involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. Partners or other owners could have economic or other business interests or goals that are inconsistent with our own business interests or goals, and could be in a position to take actions contrary to our policies or objectives.

These investments, and other future similar investments, also have the potential risk of creating impasses on decisions, such as a sale or financing, because neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in litigation or arbitration that could increase our expenses and prevent our officers and/or directors from focusing their time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners.

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

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property, which is non-recourse to us. Nevertheless, the joint venture's failure to satisfy its debt obligations could result in the loss of our investment therein. As of December 31, 2015, the Operating Partnership guaranteed joint venture related mortgage indebtedness of $353.7 million (of which we have a right of recovery from our venture partners of $112.8 million). A default by a joint venture under its debt obligations may expose us to liability under a guaranty. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not typically required contractually or otherwise.

Risks Relating to Environmental Matters

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). We may be subject to regulatory action and may also be held liable to third parties for personal injury or property damage incurred by the parties in connection with any such laws and regulations or hazardous or toxic substances. The costs of investigation, removal or remediation of hazardous or toxic substances, and related liabilities, may be substantial and could materially and adversely affect us. The presence of hazardous or toxic substances, or the failure to remediate the related contamination, may also adversely affect our ability to sell, lease or redevelop a property or to borrow money 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 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 is reasonably likely to have a material adverse effect on us. However, we cannot assure you that:

- previous 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.

We face possible risks associated with climate change.

We cannot determine with certainty whether global warming or cooling is occurring and, if so, at what rate. To the extent climate change causes changes in weather patterns, our properties in certain markets could experience increases in storm intensity and rising sea-levels. Over time, these conditions could result in volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, and increasing the cost of energy and snow removal at our properties. Moreover, compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or increase taxes and fees assessed on us or our properties. At this time, there can be no assurance that climate change will not have a material adverse effect on us.

Other Factors Affecting Our Business

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

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

There are some types of losses, including lease and other contract claims, that generally are not insured or are subject to large insurance deductibles. If an uninsured loss or a loss in excess of insured limits occurs, or a loss for which a large deductible occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue it could generate, but may remain obligated for any mortgage debt or other financial obligation related to the property.

We currently maintain insurance coverage against acts of terrorism on all of our properties in the United States on an "all risk" basis in the amount of up to $1 billion. The current federal laws which provide this coverage are expected to operate through 2020. However, the U.S. government could in the future terminate its reinsurance of terrorism, which would increase the risk of uninsured losses for terrorist acts. Despite the existence of this insurance coverage, or actual or threatened terrorist attacks or other activity where we operate could materially and adversely affect us.

We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.

We face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations (including managing our building systems). Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

A breach or significant and extended disruption in the functioning of our systems, including our primary website, could damage our reputation and cause us to lose customers, tenants and revenues, generate third party claims, result in the unintended and/or unauthorized public disclosure or the misappropriation of proprietary, personal identifying and confidential information, and require us to incur significant expenses to address and remediate or otherwise resolve these kinds of issues, and we may not be able to recover these expenses in whole or in any part from our service providers or responsible parties, or their or our insurers.

Our success depends, in part, on our ability to attract and retain talented employees, and the loss of any one of our key personnel could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented employees could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our key executive management team and employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any one or more of these persons could have a material adverse effect on us.

Provisions in our charter and by-laws and in the Operating Partnership's partnership agreement could prevent a change of control.

Our charter contains a general restriction on the accumulation of shares in excess of 8% of our capital stock. The charter permits the members of the Simon family and related persons to own up to 18% of our capital stock. Ownership is determined by the lower of the number of outstanding shares, voting power or value controlled. Our Board of Directors may, by majority vote, permit exceptions to those levels in circumstances where our Board of Directors determines our ability to qualify as a REIT will not be jeopardized. These restrictions on ownership may have the effect of delaying, deferring or preventing a transaction or a change in control that might otherwise be in the best interest of our stockholders. Other provisions of our charter and by-laws could have the effect of delaying or preventing a change of control even if some stockholders deem such a change to be in their best interests. These include provisions preventing holders of our common stock from acting by written consent and requiring that up to four directors in the aggregate may be elected by holders of Class B common stock. In addition, certain provisions of the Operating Partnership's partnership agreement could have the effect of delaying or preventing a change of control. These include a provision requiring the consent of a majority in interest of units in order for us, as general partner of the Operating Partnership, to, among other matters, engage in a merger transaction or sell all or substantially all of our assets.

Item 1B. Unresolved Staff Comments

None.

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Item 2. Properties

United States Properties

Our U.S. properties primarily consist of malls, Premium Outlets, The Mills, lifestyle centers and other retail properties. These properties contain an aggregate of approximately 184.2 million square feet of gross leasable area, or GLA.

Malls typically contain at least one traditional department store anchor or a combination of anchors and big box retailers with a wide variety of smaller stores connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Our 108 malls are generally enclosed centers and range in size from approximately 465,000 to 2.6 million square feet of GLA. Our malls contain in the aggregate more than 13,700 occupied stores, including approximately 517 anchors, which are predominately national retailers.

Premium Outlets generally contain a wide variety of designer and manufacturer stores located in open-air centers. Our 71 Premium Outlets range in size from approximately 150,000 to 870,000 square feet of GLA. The Premium Outlets are generally located within a close proximity to major metropolitan areas and/or tourist destinations.

The 14 properties in The Mills generally range in size from 1.2 million to 2.3 million square feet of GLA and are located in major metropolitan areas. They have a combination of traditional mall, outlet center, and big box retailers and entertainment uses.

We also have interests in four lifestyle centers and 12 other retail properties. The lifestyle centers range in size from 160,000 to 900,000 square feet of GLA. The other retail properties range in size from approximately 150,000 to 730,000 square feet of GLA and are considered non-core to our business model. In total, the lifestyle centers and other retail properties represent approximately 1.0% of our total operating income before depreciation and amortization.

As of December 31, 2015, approximately 96.1% of the owned GLA in malls and Premium Outlets was leased and approximately 98.5% of the owned GLA for The Mills was leased.

We wholly own 137 of our properties, effectively control 13 properties in which we have a joint venture interest, and hold the remaining 59 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 206 properties in the United States. Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate partnership agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which may result in either the sale of our interest or the use of available cash or borrowings, or the use of Operating Partnership units, to acquire the joint venture interest from our partner.

On April 13, 2015, we announced a joint venture with Sears Holdings, or Sears, whereby Sears contributed 10 of its properties located at our malls to the joint venture in exchange for a 50% noncontrolling interest in the joint venture. Seritage Growth Properties, or Seritage, a public REIT recently formed by Sears, now holds Sears' interest in the joint venture.

The following property table summarizes certain data for our malls, Premium Outlets, The Mills, lifestyle centers and other retail properties located in the United States, including Puerto Rico, as of December 31, 2015.

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

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Retail Anchors and Selected Major Tenants
	Malls								
1.	Apple Blossom Mall	VA	Winchester	Fee	49.1% (4)	Acquired 1999	92.4%	473,103	Belk, JCPenney, Sears, Carmike Cinemas
2.	Auburn Mall	MA	Auburn	Fee	56.4% (4)	Acquired 1999	99.4%	586,242	Macy's (9), Sears
3.	Aventura Mall (1)	FL	Miami Beach (Miami)	Fee	33.3% (4)	Built 1983	96.8%	2,105,023	Bloomingdale's, Macy's (9), JCPenney, Sears, Nordstrom, Equinox Fitness Clubs, AMC Theatres
4.	Avenues, The	FL	Jacksonville	Fee	25.0% (4)(2)	Built 1990	94.1%	1,113,547	Belk, Dillard's, JCPenney, Sears, Forever 21
5.	Bangor Mall	ME	Bangor	Fee	87.6%	Acquired 2003	92.0%	652,622	Macy's, JCPenney, Sears, Dick's Sporting Goods
6.	Barton Creek Square	TX	Austin	Fee	100.0%	Built 1981	99.9%	1,429,521	Nordstrom, Macy's, Dillard's (9), JCPenney, Sears, AMC Theatre
7.	Battlefield Mall	MO	Springfield	Fee and Ground Lease (2056)	100.0%	Built 1970	94.1%	1,201,628	Macy's, Dillard's (9), JCPenney, Sears, MC Sporting Goods
8.	Bay Park Square	WI	Green Bay	Fee	100.0%	Built 1980	91.4%	711,732	Younkers (9), Kohl's, ShopKo, Marcus Cinema 16
9.	Brea Mall	CA	Brea (Los Angeles)	Fee	100.0%	Acquired 1998	97.2%	1,319,477	Nordstrom, Macy's (9), JCPenney, Sears
10.	Briarwood Mall	MI	Ann Arbor	Fee	50.0% (4)	Acquired 2007	99.4%	979,005	Macy's, JCPenney, Sears, Von Maur, MC Sporting Goods
11.	Broadway Square	TX	Tyler	Fee	100.0%	Acquired 1994	97.6%	627,562	Dillard's, JCPenney, Sears
12.	Burlington Mall	MA	Burlington (Boston)	Fee and Ground Lease (2048) (7)	100.0%	Acquired 1998	95.6%	1,317,293	Macy's, Lord & Taylor, Sears, Nordstrom, Crate & Barrel, Primark (6)
13.	Cape Cod Mall	MA	Hyannis	Fee and Ground Leases (2029-2073) (7)	56.4% (4)	Acquired 1999	93.5%	722,482	Macy's (9), Sears, Best Buy, Marshalls, Barnes & Noble, Regal Cinema
14.	Castleton Square	IN	Indianapolis	Fee	100.0%	Built 1972	96.8%	1,381,813	Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, AMC Theatres
15.	Cielo Vista Mall	TX	El Paso	Fee and Ground Lease (2022) (7)	100.0%	Built 1974	99.4%	1,245,876	Macy's, Dillard's (9), JCPenney, Sears, Cinemark Theatres
16.	Coconut Point	FL	Estero	Fee	50.0% (4)	Built 2006	96.8%	1,205,033	Dillard's, Barnes & Noble, Bed Bath & Beyond, Best Buy, DSW, Office Max, PetsMart, Ross, Cost Plus World Market, T.J. Maxx, Hollywood Theatres, Super Target, Michael's, Sports Authority
17.	Coddingtown Mall	CA	Santa Rosa	Fee	50.0% (4)	Acquired 2005	74.2%	823,563	Macy's, JCPenney, Whole Foods, Target, Nordstrom Rack (6)
18.	College Mall	IN	Bloomington	Fee and Ground Lease (2048) (7)	100.0%	Built 1965	96.0%	636,593	Macy's, Sears (15), Target, Dick's Sporting Goods, Bed Bath & Beyond, 365 by Whole Foods (6)
19.	Columbia Center	WA	Kennewick	Fee	100.0%	Acquired 1987	98.2%	772,469	Macy's (9), JCPenney, Sears, Barnes & Noble, Regal Cinema, DSW, Home Goods (6)

20.	Copley Place	MA	Boston	Fee	94.4% (12)	Acquired 2002	86.3%	1,253,074	Neiman Marcus, Barneys New York
21.	Coral Square	FL	Coral Springs (Miami)	Fee	97.2%	Built 1984	100.0%	943,791	Macy's (9), JCPenney, Sears, Kohl's
22.	Cordova Mall	FL	Pensacola	Fee	100.0%	Acquired 1998	98.7%	922,209	Dillard's, Belk, Best Buy, Bed Bath & Beyond, Cost Plus World Market, Ross, Dick's Sporting Goods
23.	Crystal Mall	CT	Waterford	Fee	78.2% (4)	Acquired 1998	90.1%	783,502	Macy's, JCPenney, Sears, Bed Bath & Beyond, Christmas Tree Shops
24.	Dadeland Mall	FL	Miami	Fee	50.0% (4)	Acquired 1997	99.4%	1,498,534	Saks Fifth Avenue, Nordstrom, Macy's (9), JCPenney
25.	Del Amo Fashion Center	CA	Torrance (Los Angeles)	Fee	50.0% (4)	Acquired 2007	88.5%	2,576,164	Nordstrom, Macy's (9), JCPenney, Sears, Marshalls, T.J. Maxx, Barnes & Noble, JoAnn Fabrics, Crate & Barrel, L.A. Fitness, AMC Theatres, (8)
26.	Domain, The	TX	Austin	Fee	100.0%	Built 2006	97.5%	1,233,550	Neiman Marcus, Macy's, Dillard's, Dick's Sporting Goods, iPic Theaters, Arhaus Furniture, Punch Bowl Social
27.	Dover Mall	DE	Dover	Fee and Ground Lease (2041) (7)	68.1% (4)	Acquired 2007	93.3%	928,241	Macy's, JCPenney, Boscov's, Sears, Carmike Cinemas, Dick's Sporting Goods

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28.	Emerald Square	MA	North Attleboro (Providence, RI)	Fee	56.4% (4)	Acquired 1999	88.9%	1,022,439	Macy's (9), JCPenney, Sears
29.	Empire Mall	SD	Sioux Falls	Fee and Ground Lease (2033) (7)	100.0%	Acquired 1998	92.7%	1,125,435	Macy's, Younkers, JCPenney, Sears, Gordmans, Hy-Vee, Dick's Sporting Goods
30.	Falls, The	FL	Miami	Fee	50.0% (4)	Acquired 2007	96.8%	837,621	Bloomingdale's, Macy's, Regal Cinema, The Fresh Market
31.	Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	Fee	42.5% (4)	Built 1989	99.5%	985,407	Nordstrom, Macy's
32.	Fashion Mall at Keystone, The	IN	Indianapolis	Fee and Ground Lease (2067) (7)	100.0%	Acquired 1997	94.5%	711,985	Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone Art Cinema
33.	Fashion Valley	CA	San Diego	Fee	50.0% (4)	Acquired 2001	97.5%	1,720,549	Forever 21, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres, The Container Store
34.	Firewheel Town Center	TX	Garland (Dallas)	Fee	100.0%	Built 2005	94.2%	999,496	Dillard's, Macy's, Barnes & Noble, DSW, Cost Plus World Market, AMC Theatres, Dick's Sporting Goods, Ethan Allen, Toys 'R Us/Babies 'R Us
35.	Florida Mall, The	FL	Orlando	Fee	50.0% (4)	Built 1986	96.3%	1,702,549	Macy's, Dillard's, JCPenney, Sears, H&M, Forever 21, Zara, American Girl, Dick's Sporting Goods, Crayola Experience
36.	Forum Shops at Caesars, The	NV	Las Vegas	Ground Lease (2050)	100.0%	Built 1992	97.2%	679,665	
37.	Galleria, The	TX	Houston	Fee	50.4% (4)	Acquired 2002	98.3%	1,896,781	Saks Fifth Avenue (11), Neiman Marcus, Nordstrom, Macy's
38.	Greenwood Park Mall	IN	Greenwood (Indianapolis)	Fee	100.0%	Acquired 1979	94.9%	1,288,128	Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble, Regal Cinema
39.	Haywood Mall	SC	Greenville	Fee and Ground Lease (2067) (7)	100.0%	Acquired 1998	98.5%	1,237,008	Macy's, Dillard's, JCPenney, Sears, Belk
40.	Independence Center	MO	Independence (Kansas City)	Fee	100.0%	Acquired 1994	94.3%	831,338	Dillard's, Macy's, Sears, Dick's Sporting Goods (6)
41.	Ingram Park Mall	TX	San Antonio	Fee	100.0%	Built 1979	96.8%	1,120,324	Dillard's, Macy's, JCPenney, Sears, Bealls, (8)
42.	King of Prussia	PA	King of Prussia (Philadelphia)	Fee	100.0%	Acquired 2003	95.6%	2,467,133	Neiman Marcus, Bloomingdale's, Nordstrom, Lord & Taylor, Macy's, JCPenney, Crate & Barrel, Arhaus Furniture, The Container Store, Dick's Sporting Goods, Primark
43.	La Plaza Mall	TX	McAllen	Fee and Ground Lease (2040) (7)	100.0%	Built 1976	99.1%	1,224,444	Macy's (9), Dillard's, JCPenney, Joe Brand
44.	Lakeline Mall	TX	Cedar Park (Austin)	Fee	100.0%	Built 1995	96.5%	1,097,549	Dillard's (9), Macy's, JCPenney, Sears, Regal Cinema
45.	Lehigh Valley Mall	PA	Whitehall	Fee	50.0% (4)	Acquired 2003	98.4%	1,180,561	Macy's, JCPenney, Boscov's, Barnes & Noble, hhgregg, Babies 'R Us
46.	Lenox Square	GA	Atlanta	Fee	100.0%		99.0%	1,559,575	

						Acquired 1998			Neiman Marcus, Bloomingdale's, Macy's
47.	Liberty Tree Mall	MA	Danvers (Boston)	Fee	49.1% (4)	Acquired 1999	80.5%	856,043	Marshalls, Sports Authority, Target, Kohl's, Best Buy, Staples, AC Moore, AMC Theatres, Nordstrom Rack, Off Broadway Shoes, Sky Zone
48.	Livingston Mall	NJ	Livingston (New York)	Fee	100.0%	Acquired 1998	94.2%	969,192	Macy's, Lord & Taylor, Sears, Barnes & Noble
49.	Mall at Rockingham Park, The	NH	Salem (Boston)	Fee	28.2% (4)	Acquired 1999	97.8%	1,025,432	JCPenney, Sears, Macy's, Lord & Taylor, Dick's Sporting Goods
50.	Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	Fee	50.0% (4)	Acquired 2007	96.3%	1,125,111	Macy's (9), JCPenney, Sears
51.	Mall of Georgia	GA	Buford (Atlanta)	Fee	100.0%	Built 1999	97.8%	1,818,410	Dillard's, Macy's, JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Haverty's Furniture, Regal Cinema, Von Maur (6)
52.	Mall of New Hampshire, The	NH	Manchester	Fee	56.4% (4)	Acquired 1999	94.8%	812,279	Macy's, JCPenney, Sears, Best Buy, AC Moore (15)
53.	McCain Mall	AR	N. Little Rock	Fee	100.0%	Built 1973	94.6%	795,778	Dillard's, JCPenney, Sears, Regal Cinema
54.	Meadowood Mall	NV	Reno	Fee	50.0% (4)	Acquired 2007	94.6%	844,614	Macy's (9), Sears, JCPenney, Dick's Sporting Goods (6)

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55.	Menlo Park Mall	NJ	Edison (New York)	Fee	100.0%	Acquired 1997	97.1%	1,334,285	Nordstrom, Macy's, Barnes & Noble, AMC Dine-In Theatre
56.	Miami International Mall	FL	Miami	Fee	47.8% (4)	Built 1982	95.9%	1,083,419	Macy's (9), JCPenney, Sears, Kohl's
57.	Midland Park Mall	TX	Midland	Fee	100.0%	Built 1980	98.7%	622,024	Dillard's (9), JCPenney, Sears, Bealls, Ross
58.	Miller Hill Mall	MN	Duluth	Fee	100.0%	Built 1973	97.9%	832,509	JCPenney, Sears, Younkers, Barnes & Noble, DSW, Dick's Sporting Goods
59.	Montgomery Mall	PA	North Wales (Philadelphia)	Fee	79.4%	Acquired 2003	87.8%	1,102,982	Macy's, JCPenney, Sears, Dick's Sporting Goods, Wegmans
60.	North East Mall	TX	Hurst (Dallas)	Fee	100.0%	Built 1971	97.4%	1,669,001	Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick's Sporting Goods, Rave Theatre
61.	Northgate Mall	WA	Seattle	Fee	100.0%	Acquired 1987	97.5%	1,046,088	Nordstrom, Macy's, JCPenney, Barnes & Noble, Bed Bath & Beyond, DSW, Nordstrom Rack
62.	Northshore Mall	MA	Peabody (Boston)	Fee	56.4% (4)	Acquired 1999	92.0%	1,591,263	JCPenney, Sears, Nordstrom, Macy's (9), Barnes & Noble, Toys 'R Us, Shaw's Grocery, The Container Store, DSW
63.	Ocean County Mall	NJ	Toms River (New York)	Fee	100.0%	Acquired 1998	94.6%	898,150	Macy's, Boscov's, JCPenney, Sears
64.	Orland Square	IL	Orland Park (Chicago)	Fee	100.0%	Acquired 1997	97.8%	1,231,807	Macy's, Carson's, JCPenney, Sears, Dave & Buster's
65.	Oxford Valley Mall	PA	Langhorne (Philadelphia)	Fee	85.5%	Acquired 2003	94.5%	1,331,501	Macy's, JCPenney, Sears, United Artists Theatre, (8)
66.	Penn Square Mall	OK	Oklahoma City	Ground Lease (2060)	94.5%	Acquired 2002	99.0%	1,063,417	Macy's, Dillard's (9), JCPenney, AMC Theatres
67.	Pheasant Lane Mall	NH	Nashua		0.0% (14)	Acquired 2002	95.5%	979,338	JCPenney, Sears, Target, Macy's, Dick's Sporting Goods
68.	Phipps Plaza	GA	Atlanta	Fee	100.0%	Acquired 1998	92.0%	829,430	Saks Fifth Avenue, Nordstrom, Belk, AMC Theatres, Arhaus Furniture, Legoland Discovery Center
69.	Plaza Carolina	PR	Carolina (San Juan)	Fee	100.0%	Acquired 2004	93.0%	1,157,878	JCPenney, Sears, Tiendas Capri, Econo, Best Buy, T.J. Maxx, DSW, Sports Authority
70.	Prien Lake Mall	LA	Lake Charles	Fee and Ground Lease (2040) (7)	100.0%	Built 1972	98.9%	848,573	Dillard's, JCPenney, Sears, Cinemark Theatres, Kohl's, Dick's Sporting Goods
71.	Quaker Bridge Mall	NJ	Lawrenceville	Fee	50.0% (4)	Acquired 2003	90.8%	1,083,990	Macy's, Lord & Taylor, JCPenney, Sears
72.	Rockaway Townsquare	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	94.6%	1,245,671	Macy's, Lord & Taylor, JCPenney, Sears, Raymour & Flanigan (6)
73.	Roosevelt Field	NY	Garden City (New York)	Fee and Ground Lease (2090) (7)	100.0%	Acquired 1998	94.3%	2,266,455	Bloomingdale's (9), Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, AMC Entertainment, XSport Fitness, Neiman Marcus (6)
74.	Ross Park Mall	PA	Pittsburgh	Fee	100.0%	Built 1986	99.0%	1,245,828	JCPenney, Sears, Nordstrom, L.L. Bean, Macy's, Crate & Barrel
75.	Santa Rosa Plaza	CA	Santa Rosa	Fee	100.0%	Acquired 1998	93.2%	692,405	Macy's, Sears, Forever 21

76.	Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	Fee	94.4%	Acquired 2002	98.0%	468,492	Bloomingdale's (9)
77.	Shops at Nanuet, The	NY	Nanuet	Fee	100.0%	Redeveloped 2013	99.6%	757,928	Macy's, Sears, Fairway Market, Regal Cinema, 24 Hour Fitness
78.	Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	Fee	51.0% (4)	Built 1979	96.7%	1,151,720	Nordstrom, Macy's (9), Forever 21
79.	Shops at Riverside, The	NJ	Hackensack (New York)	Fee	100.0%	Acquired 2007	95.9%	659,665	Bloomingdale's, Barnes & Noble, Arhaus Furniture, AMC Theatre (6)
80.	Smith Haven Mall	NY	Lake Grove (New York)	Fee	25.0% (4)(2)	Acquired 1995	94.2%	1,300,230	Macy's (9), JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble
81.	Solomon Pond Mall	MA	Marlborough (Boston)	Fee	56.4% (4)	Acquired 1999	95.5%	886,479	Macy's, JCPenney, Sears, Regal Cinema
82.	South Hills Village	PA	Pittsburgh	Fee	100.0%	Acquired 1997	97.1%	1,120,615	Macy's (9), Sears, Barnes & Noble, Carmike Cinemas, Dick's Sporting Goods, Target, DSW, Ulta
83.	South Shore Plaza	MA	Braintree (Boston)	Fee	100.0%	Acquired 1998	95.3%	1,588,916	Macy's, Lord & Taylor, Sears, Nordstrom, Target, DSW, Primark (6)

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84.	Southdale Center	MN	Edina (Minneapolis)	Fee	100.0%	Acquired 2007	91.2%	1,297,421	Macy's, JCPenney, AMC Theatres, Herberger's, Gordmans, Dave & Buster's
85.	SouthPark	NC	Charlotte	Fee and Ground Lease (2040) (10)	100.0%	Acquired 2002	99.2%	1,676,152	Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store
86.	Southridge Mall	WI	Greendale (Milwaukee)	Fee	100.0%	Acquired 2007	97.8%	1,177,109	JCPenney, Sears, Kohl's, Boston Store, Macy's
87.	Springfield Mall (1)	PA	Springfield (Philadelphia)	Fee	50.0% (4)	Acquired 2005	88.1%	610,576	Macy's, Target
88.	Square One Mall	MA	Saugus (Boston)	Fee	56.4% (4)	Acquired 1999	95.0%	929,848	Macy's, Sears, Best Buy, T.J. Maxx N More, Dick's Sporting Goods, WOW! Work Out World
89.	St. Charles Towne Center	MD	Waldorf (Washington, DC)	Fee	100.0%	Built 1990	98.5%	980,618	Macy's (9), JCPenney, Sears, Kohl's, Dick Sporting Goods, AMC Theatres
90.	St. Johns Town Center	FL	Jacksonville	Fee	50.0% (4)	Built 2005	100.0%	1,390,791	Nordstrom, Dillard's, Arhaus Furniture, Dick's Sporting Goods, Barnes & Noble, Target, Ashley Furniture Home Store, Ross, Staples, DSW, JoAnn Fabrics, PetsMart
91.	Stanford Shopping Center (13)	CA	Palo Alto (San Jose)	Ground Lease (2054)	94.4% (12)	Acquired 2003	99.4%	1,230,537	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's (9), Crate and Barrel, The Container Store
92.	Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	Fee	49.9% (4)	Acquired 2007	99.7%	1,299,419	Macy's (9), Nordstrom, Sears, JCPenney
93.	Summit Mall	OH	Akron	Fee	100.0%	Built 1965	89.2%	777,669	Dillard's (9), Macy's
94.	Tacoma Mall	WA	Tacoma (Seattle)	Fee	100.0%	Acquired 1987	93.3%	1,334,694	Nordstrom, Macy's, JCPenney, Sears, Dick's Sporting Goods (6)
95.	Tippecanoe Mall	IN	Lafayette	Fee	100.0%	Built 1973	93.5%	862,740	Macy's, JCPenney, Sears, Kohl's, Dick's Sporting Goods, hhgregg
96.	Town Center at Boca Raton	FL	Boca Raton (Miami)	Fee	100.0%	Acquired 1998	99.8%	1,779,736	Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Sears, Crate & Barrel, The Container Store
97.	Town Center at Cobb	GA	Kennesaw (Atlanta)	Fee	100.0%	Acquired 1998	95.8%	1,280,866	Belk, Macy's (9), JCPenney, Sears
98.	Towne East Square	KS	Wichita	Fee	100.0%	Built 1975	93.1%	1,134,758	Dillard's, Von Maur, JCPenney, Sears
99.	Treasure Coast Square	FL	Jensen Beach	Fee	100.0%	Built 1987	93.3%	876,257	Macy's, Dillard's, JCPenney, Sears, hhgregg, Regal Cinema
100.	Tyrone Square	FL	St. Petersburg (Tampa)	Fee	100.0%	Built 1972	98.9%	1,100,081	Macy's, Dillard's, JCPenney, Sears, DSW, Cobb 10 Luxury Theatres (6)
101.	University Park Mall	IN	Mishawaka	Fee	100.0%	Built 1979	97.2%	918,929	Macy's, JCPenney, Sears, Barnes & Noble
102.	Walt Whitman Shops	NY	Huntington Station (New York)	Fee and Ground Lease (2032) (7)	100.0%	Acquired 1998	98.5%	1,089,488	Saks Fifth Avenue, Bloomingdale's, Lord & Taylor, Macy's, Zara

103.	West Town Mall	TN	Knoxville	Ground Lease (2042)	50.0% (4)	Acquired 1991	99.1%	1,341,351	Belk (9), Dillard's, JCPenney, Sears, Regal Cinema
104.	Westchester, The	NY	White Plains (New York)	Fee	40.0% (4)	Acquired 1997	99.5%	820,643	Neiman Marcus, Nordstrom, Crate and Barrel
105.	White Oaks Mall	IL	Springfield	Fee	80.7%	Built 1977	88.7%	930,118	Macy's, Bergner's, Sears, Dick's Sporting Goods, hhgregg, LA Fitness
106.	Wolfchase Galleria	TN	Memphis	Fee	94.5%	Acquired 2002	97.5%	1,151,673	Macy's, Dillard's, JCPenney, Sears, Malco Theatres
107.	Woodfield Mall	IL	Schaumburg (Chicago)	Fee	50.0% (4)	Acquired 2012	95.8%	2,172,176	Nordstrom, Macy's, Lord & Taylor, JCPenney, Sears, Arhaus Furniture, Level 257
108.	Woodland Hills Mall	OK	Tulsa	Fee	94.5%	Acquired 2002	97.0%	1,091,346	Macy's, Dillard's, JCPenney, Sears
	Total Mall GLA							**122,723,550**(16)	

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	Premium Outlets								
1.	Albertville Premium Outlets	MN	Albertville (Minneapolis)	Fee	100.0%	Acquired 2004	94.9%	429,061	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Kenneth Cole, Loft Outlet, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, The North Face, Under Armour
2.	Allen Premium Outlets	TX	Allen (Dallas)	Fee	100.0%	Acquired 2004	97.0%	441,781	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, Gap Outlet, Guess, J.Crew, Lacoste, Last Call by Neiman Marcus, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger
3.	Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	Fee	100.0%	Acquired 2004	94.7%	285,309	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour
4.	Birch Run Premium Outlets	MI	Birch Run (Detroit)	Fee	100.0%	Acquired 2010	90.6%	680,612	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Guess, J.Crew, Lacoste, Nike, Polo Ralph Lauren, Puma, Tommy Hilfiger, The North Face
5.	Calhoun Premium Outlets	GA	Calhoun	Fee	100.0%	Acquired 2010	94.1%	254,062	Ann Taylor, Carter's, Coach, Gap Outlet, Gymboree, Nike, Polo Ralph Lauren, Tommy Hilfiger
6.	Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	Fee	100.0%	Acquired 2004	100.0%	675,334	Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Hugo Boss, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Tory Burch
7.	Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	Fee	100.0%	Acquired 2004	100.0%	289,412	Adidas, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Theory, Under Armour, Vince
8.	Carolina Premium Outlets	NC	Smithfield (Raleigh)	Fee	100.0%	Acquired 2004	97.7%	438,815	Adidas, Banana Republic, Brooks Brothers, Coach, Gap Outlet, J.Crew, Levi's, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour
9.	Charlotte Premium Outlets	NC	Charlotte	Fee	50.0% (4)	Built 2014	98.7%	398,692	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Cole Haan, Gap Outlet, Kate Spade, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Under Armour
10.	Chicago Premium Outlets	IL	Aurora (Chicago)	Fee	100.0%	Built 2004	87.1%	688,447	Abercrombie & Fitch, Adidas, Ann Taylor, Armani Outlet, A/X Armani Exchange, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Diesel, Gap

									Outlet, J.Crew, Kate Spade New York, Lacoste, Max Mara, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Tag Heuer, Theory, Under Armour, Vera Bradley
11.	Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	Fee	100.0%	Built 2009	98.5%	398,729	Adidas, Banana Republic, Brooks Brothers, Coach, Cole Haan, Gap Outlet, J.Crew, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, The North Face
12.	Clinton Crossing Premium Outlets	CT	Clinton	Fee	100.0%	Acquired 2004	98.4%	276,227	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, DKNY, Gap Outlet, J.Crew, Lucky Brand, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Tumi, Under Armour, Vera Bradley
13.	Columbia Gorge Premium Outlets	OR	Troutdale (Portland)	Fee	100.0%	Acquired 2004	88.8%	163,741	Adidas, Carter's, Coach, Eddie Bauer, Gap Outlet, Gymboree, Levi's, Tommy Hilfiger
14.	Desert Hills Premium Outlets (13)	CA	Cabazon (Palm Springs)	Fee	100.0%	Acquired 2004	99.7%	651,065	Alexander McQueen, Armani Outlet, Burberry, Coach, Gucci, Lacoste, Last Call by Neiman Marcus, Marc Jocobs, Nike, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tory Burch, True Religion, Yves Saint Laurent, Zegna
15.	Edinburgh Premium Outlets	IN	Edinburgh (Indianapolis)	Fee	100.0%	Acquired 2004	98.0%	377,734	Abercrombie & Fitch, Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Coach, Express, Gap Outlet, J.Crew, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, White House Black Market

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16.	Ellenton Premium Outlets	FL	Ellenton (Tampa)	Fee	100.0%	Acquired 2010	98.8%	476,481	Ann Taylor, Adidas, Banana Republic, Calvin Klein, Coach, DKNY, J.Crew, Kate Spade New York, Kenneth Cole, Lacoste, Lucky Brand, Michael Kors, Movado, Nike, Puma, Saks Fifth Avenue Off 5th
17.	Folsom Premium Outlets	CA	Folsom (Sacramento)	Fee	100.0%	Acquired 2004	97.3%	297,778	Adidas, BCBG Max Azria, Banana Republic, Calvin Klein, Coach, Eddie Bauer, Gap Outlet, Guess, Kenneth Cole, Loft Outlet, Nike, Tommy Hilfiger
18.	Gaffney Premium Outlets	SC	Gaffney (Greenville/Charlotte)	Fee	100.0%	Acquired 2010	95.0%	359,839	Adidas, Ann Taylor, Banana Republic, Azria, Brooks Brothers, Coach, Gap Outlet, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Under Armour
19.	Gilroy Premium Outlets	CA	Gilroy (San Jose)	Fee	100.0%	Acquired 2004	97.0%	578,172	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Elie Tahari, Hugo Boss, J.Crew, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, True Religion
20.	Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	Fee	50.0% (4)	Built 2015	90.2%	369,652	Adidas, American Eagle Outfitters, Armani Outlet, A/X Armani Exchange, Banana Republic, Calvin Klein, Columbia Sportswear, Express, Gap Outlet, Guess, Levi's, J. Crew, Loft Outlet, Nautica, Nike, Puma, Reebok, Tommy Hilfiger, Under Armour
21.	Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	Fee	100.0%	Built 2012	97.5%	417,177	Bloomingdale's The Outlet Store, Coach, Cole Haan, Hugo Boss, Kate Spade New York, J.Crew, Lucky Brand, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Under Armour
22.	Grove City Premium Outlets	PA	Grove City (Pittsburgh)	Fee	100.0%	Acquired 2010	100.0%	531,289	American Eagle Outfitters, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Nike, Polo Ralph Lauren, The North Face, Under Armour, Vera Bradley
23.	Gulfport Premium Outlets	MS	Gulfport	Ground Lease (2059)	100.0%	Acquired 2010	96.3%	300,238	Ann Taylor, Banana Republic, BCBG Max Azria, Coach, Gap Outlet, J.Crew, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour
24.	Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/Washington, DC)	Fee	100.0%	Acquired 2010	91.4%	485,004	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess,

									J.Crew, Kate Spade New York, Loft Outlet, Nike, The North Face, Tommy Hilfiger, Under Armour
25.	Houston Premium Outlets	TX	Cypress (Houston)	Fee	100.0%	Built 2008	98.9%	541,832	Ann Taylor, A/X Armani Exchange, Banana Republic, Burberry, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, J.Crew, Lucky Brand, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Tory Burch, Vera Bradley
26.	Jackson Premium Outlets	NJ	Jackson (New York)	Fee	100.0%	Acquired 2004	98.1%	285,498	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Loft Outlet, Lucky Brand, Nike, Polo Ralph Lauren, Reebok, Talbots, Timberland, Tommy Hilfiger, Under Armour
27.	Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	Fee	100.0%	Built 2008	100.0%	434,389	Adidas, American Eagle Outfitters, Ann Taylor, A/X Armani Exchange, Banana Republic, Burberry, Brooks Brothers, Coach, Cole Haan, Columbia Sportswear, Diesel, DKNY, Eddie Bauer, Elie Tahari, Guess, J.Crew, Kate Spade New York, Lacoste, Lucky Brand, Michael Kors, Nike, Talbots, Theory, Tommy Hilfiger, True Religion, Under Armour, Ugg
28.	Johnson Creek Premium Outlets	WI	Johnson Creek	Fee	100.0%	Acquired 2004	95.1%	276,373	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Columbia Sportswear, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
29.	Kittery Premium Outlets	ME	Kittery	Fee and Ground Lease (2049) (7)	100.0%	Acquired 2004	92.3%	259,174	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Chico's, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger
30.	Las Americas Premium Outlets	CA	San Diego	Fee	100.0%	Acquired 2007	97.5%	555,800	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Hugo Boss, J.Crew, Nike, Polo Ralph Lauren, Reebok, Tommy Bahama, Tommy Hilfiger, True Religion, Under Armour

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31.	Las Vegas North Premium Outlets	NV	Las Vegas	Fee	100.0%	Built 2003	99.3%	675,616	Armani Outlet, A/X Armani Exchange, Ann Taylor, Banana Republic, Burberry, Coach, David Yurman, Diesel, Dolce & Gabbana, Elie Tahari, Etro, Hugo Boss, Lacoste, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, St. John, TAG Heuer, Ted Baker, True Religion
32.	Las Vegas South Premium Outlets	NV	Las Vegas	Fee	100.0%	Acquired 2004	100.0%	535,407	Adidas, Ann Taylor, Banana Republic, Bose, Brooks Brothers, Calvin Klein, Coach, DKNY, Gap Outlet, Kenneth Cole, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger, Under Armour, Vera Bradley
33.	Lebanon Premium Outlets	TN	Lebanon (Nashville)	Fee	100.0%	Acquired 2010	93.3%	227,283	Ann Taylor, Brooks Brothers, Coach, Eddie Bauer, Gap Outlet, Loft Outlet, Nike, Polo Ralph Lauren, Reebok, Samsonite
34.	Lee Premium Outlets	MA	Lee	Fee	100.0%	Acquired 2010	96.4%	224,825	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Chico's, Coach, Cole Haan, J.Crew, Lacoste, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour
35.	Leesburg Corner Premium Outlets	VA	Leesburg (Washington, DC)	Fee	100.0%	Acquired 2004	97.6%	478,217	Ann Taylor, Armani Outlet, Brooks Brothers, Burberry, Coach, Columbia Sportswear, Diesel, DKNY, Elie Tahari, Hugo Boss, Lacoste, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Under Armour, Vera Bradley, Williams-Sonoma
36.	Liberty Village Premium Outlets	NJ	Flemington (New York)	Fee	100.0%	Acquired 2004	77.8%	162,239	American Eagle Outfitters, Ann Taylor, Brooks Brothers, Calvin Klein, Coach, G.H. Bass & Co., J.Crew, Michael Kors, Polo Ralph Lauren, Timberland
37.	Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	Fee	100.0%	Acquired 2004	99.0%	454,730	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Hollister, J.Crew, Movado, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
38.	Merrimack Premium Outlets	NH	Merrimack	Fee	100.0%	Built 2012	98.6%	408,996	Ann Taylor, Banana Republic, Bloomingdale's The Outlet Store, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Under Armour, White House Black Market
39.	Napa Premium Outlets	CA	Napa	Fee	100.0%	Acquired 2004	96.5%	179,176	Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Lucky Brand,

									Michael Kors, Polo Ralph Lauren, Tommy Hilfiger
40.	North Bend Premium Outlets	WA	North Bend (Seattle)	Fee	100.0%	Acquired 2004	96.4%	223,561	Banana Republic, Carter's, Coach, Eddie Bauer, Gap Outlet, Nike, PacSun, Under Armour, Van Heusen, VF Outlet
41.	North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	Fee	100.0%	Acquired 2004	97.9%	540,310	Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Elie Tahari, Hugo Boss, J.Crew, Kate Spade, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Talbots, The North Face, Tommy Hilfiger, Williams-Sonoma
42.	Orlando International Premium Outlets	FL	Orlando	Fee	100.0%	Acquired 2010	99.7%	773,455	7 For All Mankind, Adidas, Banana Republic, Calvin Klein, Coach, DKNY, J.Crew, Kate Spade, Kenneth Cole, Lacoste, Last Call by Neiman Marcus, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, True Religion, Victoria's Secret
43.	Orlando Vineland Premium Outlets	FL	Orlando	Fee	100.0%	Acquired 2004	97.0%	656,610	Adidas, Armani Outlet, A/X Armani Exchange, Brunello Cucinelli, Burberry, Calvin Klein, Carolina Herrera, Coach, Cole Haan, Diesel, Fendi, Hugo Boss, J.Crew, Lacoste, Michael Kors, Nike, Prada, Polo Ralph Lauren, Roberto Cavalli, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, TAG Heuer, The North Face, Tod's, Tory Burch, Vera Bradley, Zegna

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44.	Osage Beach Premium Outlets	MO	Osage Beach	Fee	100.0%	Acquired 2004	86.6%	390,311	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Eddie Bauer, Gap Outlet, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
45.	Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	Fee	100.0%	Acquired 2004	100.0%	201,666	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Coach, Gap Outlet, Nike, Puma, Saks Fifth Avenue Off 5th, Tommy Hilfiger
46.	Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	Fee	100.0%	Built 2007	99.1%	549,137	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Diesel, Elie Tahari, Gap Outlet, Guess, J.Crew, Last Call by Neiman Marcus, Loft Outlet, Michael Kors, Movado, Nike, Polo Ralph Lauren, Puma, Restoration Hardware, Theory, Under Armour, Vera Bradley, Ugg
47.	Phoenix Premium Outlets	AZ	Chandler (Phoenix)	Ground Lease (2077)	100.0%	Built 2013	97.7%	356,497	Banana Republic, Brooks Brothers, Calvin Klein, Coach, Elie Tahari, Gap Factory Store, Hugo Boss, Lucky Brand, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, Under Armour
48.	Pismo Beach Premium Outlets	CA	Pismo Beach	Fee	100.0%	Acquired 2010	100.0%	147,416	Calvin Klein, Carter's, Coach, Guess, Levi's, Nike, Nine West, Quiksilver, Skechers, Tommy Hilfiger, Van Heusen
49.	Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/Milwaukee)	Fee	100.0%	Acquired 2010	96.3%	402,537	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, Hugo Boss, Kate Spade, J.Crew, Lacoste, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, St. John, The North Face, Under Armour, Ugg
50.	Puerto Rico Premium Outlets	PR	Barceloneta	Fee	100.0%	Acquired 2010	97.3%	350,005	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Disney Store Outlet, Gap Outlet, Guess, Kenneth Cole, Lacoste, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, Puma, Tommy Hilfiger
51.	Queenstown Premium Outlets	MD	Queenstown (Baltimore)	Fee	100.0%	Acquired 2010	95.4%	289,547	Adidas, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, St. John, Talbots, Tommy Bahama, Under Armour
52.	Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	Fee	100.0%	Built 2006	98.9%	604,105	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, DKNY, Express, Gap Outlet, Guess, Hugo Boss, Loft Outlet, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, True Religion, Under Armour, VF Outlet

53.	Round Rock Premium Outlets	TX	Round Rock (Austin)	Fee	100.0%	Built 2006	98.0%	488,678	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
54.	San Francisco Premium Outlets	CA	Livermore (San Francisco)	Fee and Ground Lease (2021) (10)	100.0%	Built 2012	96.3%	696,980	All Saints, A/X Armani Exchange, Bloomingdale's The Outlet Store, CH Carolina Herrera, Coach, Gucci, Kate Spade New York, J.Crew, Lacoste, Last Call by Neiman Marcus, MaxMara, Michael Kors, Prada, Saks Fifth Avenue Off 5th, Ted Baker, The North Face, Tommy Hilfiger, Tory Burch, Versace, Vince
55.	San Marcos Premium Outlets	TX	San Marcos (Austin/San Antonio)	Fee	100.0%	Acquired 2010	99.4%	732,273	Banana Republic, Cole Haan, Diane Von Furstenberg, Gucci, Hugo Boss, J. Crew, Kate Spade, Lacoste, Last Call by Neiman Marcus, Michael Kors, Pottery Barn, Prada, Restoration Hardware, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, The North Face, Tommy Bahama, Ugg, Victoria's Secret

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56.	Seattle Premium Outlets	WA	Tulalip (Seattle)	Ground Lease (2079)	100.0%	Built 2005	98.7%	554,809	Abercrombie, Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Elie Tahari, Hugo Boss, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, The North Face, Tommy Bahama, Tommy Hilfiger, Under Armour
57.	Silver Sands Premium Outlets	FL	Destin	Fee	50.0% (4)	Acquired 2012	93.7%	451,219	Adidas, American Eagle Outfitters, Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Coach, Cole Haan, Columbia Sportswear, Dooney & Bourke, J.Crew, Michael Kors, Movado, Nike, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, Under Armour
58.	St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	Fee	100.0%	Acquired 2004	96.3%	329,059	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Puma, Reebok, Tommy Bahama, Tommy Hilfiger, Under Armour
59.	St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	Fee	60.0% (4)	Built 2013	99.0%	351,513	Ann Taylor, BCBG Max Azria, Coach, Columbia Sportswear, Crabtree & Evelyn, Elie Tahari, J. Crew, Kate Spade New York, Michael Kors, Nike, Saks Fifth Avenue Off 5th, St. John, Tommy Hilfiger, Ugg, Under Armour, Vera Bradley
60.	Tampa Premium Outlets	FL	Lutz (Tampa)	Fee	100.0%	Built 2015	90.7%	441,248	Adidas, American Eagle Outfitters, Ann Taylor, Banana Rebublic, Brooks Brothers, Calvin Klein, Coach, Cole Hahn, Columbia Sportswear, Gap Outlet, Guess, J. Crew, Lucky Brand, Michael Kors, Nike, Polo Ralph Lauren, Puma, Reebok, Saks 5th Avenue Off 5th, Tommy Hilfiger, Under Armour, Vera Bradley
61.	Tanger Outlets Galveston/Houston (1)	TX	Texas City	Fee	50.0% (4)	Built 2012	96.3%	352,705	Banana Republic, Brooks Brothers, Coach, Gap Outlet, J. Crew, Kenneth Cole, Michael Kors, Nike, Reebok, Tommy Hilfiger, White House Black Market
62.	The Crossings Premium Outlets	PA	Tannersville	Fee and Ground Lease (2019) (7)	100.0%	Acquired 2004	98.3%	411,717	Abercrombie & Fitch, Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Guess, J.Crew, Kate Spade, Nike, Polo Ralph Lauren, The North Face, Timberland, Tommy Hilfiger, Under Armour
63.	Tucson Premium Outlets	AZ	Marana (Tucson)	Fee	100.0%	Built 2015	84.6%	367,192	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Express, Forever 21, Gap Outlet, Guess, J. Crew, Levi's, Michael Kors, Nike, Saks 5th Avenue Off

									5th, Skechers, Tommy Hilfiger, Under Armour
64.	Twin Cities Premium Outlets	MN	Eagan	Fee	35.0% (4)	Built 2014	99.2%	408,944	Adidas, Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J. Crew, Michael Kors, Movado, Nike, Robert Graham, Saks Fifth Avenue Off 5th, Talbots, True Religion, Under Armour, Vera Bradley
65.	Vacaville Premium Outlets	CA	Vacaville	Fee	100.0%	Acquired 2004	99.0%	440,113	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, DKNY, Gucci, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Tommy Bahama, Tommy Hilfiger
66.	Waikele Premium Outlets (13)	HI	Waipahu (Honolulu)	Fee	100.0%	Acquired 2004	95.5%	219,144	A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Guess, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, True Religion

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67.	Waterloo Premium Outlets	NY	Waterloo	Fee	100.0%	Acquired 2004	96.8%	417,823	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Chico's, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Levi's, Loft Outlet, Nike, Polo Ralph Lauren, Puma, Talbots, Timberland, Tommy Hilfiger, Under Armour, VF Outlet
68.	Williamsburg Premium Outlets	VA	Williamsburg	Fee	100.0%	Acquired 2010	96.6%	522,201	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, Dooney & Bourke, Hugo Boss, J.Crew, Kate Spade New York, Loft Outlet, Lucky Brand, Michael Kors, Nike, Polo Ralph Lauren, Talbots, The North Face, Tommy Bahama, Tommy Hilfiger, True Religion, Under Armour
69.	Woodburn Premium Outlets	OR	Woodburn (Portland)	Fee	100.0%	Acquired 2013	98.7%	389,732	Adidas, Ann Taylor, Banana Republic, Cole Haan, Eddie Bauer, Fossil, Gap Outlet, J. Crew, Max Studio, Nike, The North Face, Polo Ralph Lauren, Puma, Tommy Hilfiger
70.	Woodbury Common Premium Outlets (13)	NY	Central Valley (New York)	Fee	100.0%	Acquired 2004	97.5%	869,143	Armani Outlet, Balenciega, Brioni, Brunello Cucinelli, Burberry, Canali, Chloe, Coach, Dior, Dolce & Gabbana, Dunhill, Fendi, Gucci, Hugo Boss, Lacoste, Last Call by Neiman Marcus, Moncler, Nike, Oscar de la Renta, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tod's, Tom Ford, Tory Burch, Valentino, Versace, Yves St. Laurent
71.	Wrentham Village Premium Outlets	MA	Wrentham (Boston)	Fee	100.0%	Acquired 2004	99.6%	660,091	All Saints, Ann Taylor, Armani Outlet, Banana Republic, Barneys New York, Bloomingdale's The Outlet Store, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Hugo Boss, J.Crew, Kate Spade, Lacoste, Michael Kors, Movado, Nike, Polo Ralph Lauren, Restoration Hardware, Robert Graham, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Ted Baker, Theory, Tommy Hilfiger, Tory Burch, True Religion, Under Armour, Vineyard Vines
	Total U.S. Premium Outlets GLA							**30,553,947**	

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	The Mills								
1.	Arizona Mills	AZ	Tempe (Phoenix)	Fee	100.0%	Acquired 2007	98.5%	1,239,488	Marshalls, Last Call by Neiman Marcus, Burlington Coat Factory, Sears Appliance Outlet, Gameworks (15), Sports Authority, Ross, At Home, Group USA, Harkins Cinemas & IMAX, Sea Life Center, Conn's, Legoland (6)
2.	Arundel Mills	MD	Hanover (Baltimore)	Fee	59.3% (4)	Acquired 2007	100.0%	1,662,860	Bass Pro Shops Outdoor World, Bed Bath & Beyond, Best Buy, Books-A-Million, Burlington Coat Factory, The Children's Place, Dave & Buster's, F.Y.E., H&M, Medieval Times, Modell's, Last Call by Neiman Marcus, Saks Fifth Avenue Off 5th, Off Broadway Shoe Warehouse, T.J. Maxx, Cinemark Egyptian 24 Theatres, Maryland Live! Casino, Forever 21
3.	Colorado Mills	CO	Lakewood (Denver)	Fee	37.5% (4)	Acquired 2007	96.5%	1,410,712	Forever 21, Jumpstreet, Last Call by Neiman Marcus, Off Broadway Shoe Warehouse, Saks Fifth Avenue Off 5th, Sports Authority, Super Target, United Artists Theatre, Burlington Coat Factory, H&M
4.	Concord Mills	NC	Concord (Charlotte)	Fee	59.3% (4)	Acquired 2007	99.7%	1,344,807	Bass Pro Shops Outdoor World, Books-A-Million, Burlington Coat Factory, Saks Fifth Avenue Off 5th (15), The Children's Place Outlet, Dave & Buster's, Nike Factory Store, T.J. Maxx, Group USA, Sun & Ski, VF Outlet, Off Broadway Shoes, Bed Bath & Beyond, AMC Theatres, Best Buy, Forever 21, Sea Life Center, H&M (6)
5.	Grapevine Mills	TX	Grapevine (Dallas)	Fee	59.3% (4)	Acquired 2007	98.9%	1,780,928	Bed Bath & Beyond, Burlington Coat Factory, The Children's Place, Group USA, Marshalls, Nike Factory Store, Saks Fifth Avenue Off 5th, AMC Theatres, Sun & Ski Sports, Last Call by Neiman Marcus, Sears Appliance Outlet, Bass Pro Shops Outdoor World, Off Broadway Shoes, VF Outlet, Legoland Discovery Center, Sea Life Center, Ross, H&M, Round 1 Entertainment (6)
6.	Great Mall	CA	Milpitas (San Jose)	Fee	100.0%	Acquired 2007	99.8%	1,365,129	Last Call by Neiman Marcus, Sports Authority, Group USA, Kohl's, Dave & Busters, Sears Appliance Outlet, Burlington Coat Factory, Marshalls, Saks Fifth Avenue Off 5th, Nike Factory Store, Century Theatres, Bed Bath & Beyond, Off Broadway Shoes, Uniqlo
7.	Gurnee Mills	IL	Gurnee (Chicago)	Fee	100.0%	Acquired 2007	97.6%	1,935,843	Bass Pro Shops Outdoor World, Bed Bath & Beyond/Buy Buy Baby, Burlington Coat Factory, Kohl's, Marshalls Home Goods, Saks Fifth Avenue Off 5th, Rinkside, Sears

									Grand, Sports Authority, T.J. Maxx, VF Outlet, Marcus Cinemas, Last Call by Neiman Marcus, Value City Furniture, Shoppers World, Off Broadway Shoe Warehouse, Macy's
8.	Katy Mills	TX	Katy (Houston)	Fee	62.5% (4) (2)	Acquired 2007	98.9%	1,789,953	Bass Pro Shops Outdoor World, Bed Bath and Beyond, Books-A-Million, Burlington Coat Factory, Jumpstreet, Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Saks Fifth Avenue Off 5th, Sun & Ski Sports, AMC Theatres, Off Broadway Shoes, Tilt, Ross, H&M
9.	Mills at Jersey Gardens, The	NJ	Elizabeth	Fee	100.0%	Acquired 2015	98.8%	1,304,142	Bed Bath & Beyond, Burlington Coat Factory, Century 21 Department Store, Cohoes, Forever 21, Group USA, Last Call Neiman Marcus, Loews Theatres, Marshalls, Modell's, Nike Factory Store, Saks 5th Avenue Off 5th, Tommy Hilfiger, VF Outlet
10.	Ontario Mills	CA	Ontario (Riverside)	Fee	50.0% (4)	Acquired 2007	99.5%	1,366,633	Burlington Coat Factory, Nike Factory Store, Gameworks, The Children's Place Outlet, Marshalls, Saks Fifth Avenue Off 5th, Nordstrom Rack, Dave & Busters, Group USA, Sam Ash Music, Off Broadway Shoes, AMC Theatres, Sports Authority, Forever 21, Last Call by Neiman Marcus (15), Uniqlo (6), (8)

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

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Retail Anchors and Selected Major Tenants
11.	Opry Mills	TN	Nashville	Fee	100.0%	Acquired 2007	96.9%	1,153,697	Regal Cinema & IMAX, Dave & Busters, VF Outlet, Sun & Ski, Bass Pro Shops Outdoor World, Forever 21, Bed Bath & Beyond, Saks Fifth Avenue Off 5th, Off Broadway Shoes, H&M
12.	Outlets at Orange, The	CA	Orange (Los Angeles)	Fee	50.0% (4)	Acquired 2007	99.4%	806,295	Dave & Buster's, Vans Skatepark, Lucky Strike Lanes, Saks Fifth Avenue Off 5th, AMC Theatres, Nike Factory Store, Last Call by Neiman Marcus, Off Broadway Shoes, Nordstrom Rack, Sports Authority, H&M, Forever 21
13.	Potomac Mills	VA	Woodbridge (Washington, DC)	Fee	100.0%	Acquired 2007	98.8%	1,530,314	Group USA, Marshalls, T.J. Maxx, Sears Appliance Outlet, JCPenney, Burlington Coat Factory, Off Broadway Shoe Warehouse, Nordstrom Rack, Saks Fifth Avenue Off 5th Outlet, Costco Warehouse, The Children's Place, AMC Theatres, Modell's Sporting Goods, Books-A-Million, H&M, Last Call by Neiman Marcus, XXI Forever, Bloomingdale's Outlet, Buy Buy Baby/and That!
14.	Sawgrass Mills	FL	Sunrise (Miami)	Fee	100.0%	Acquired 2007	96.5%	2,252,947	American Signature Home (15), Bed Bath & Beyond, Brandsmart USA, Burlington Coat Factory, Gameworks, Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Nordstrom Rack, Saks Fifth Avenue Off 5th, Ron Jon Surf Shop, Sports Authority, Super Target, T.J. Maxx (11), Urban Planet, VF Factory Outlet (15), F.Y.E., Off Broadway Shoes, Regal Cinema, Bloomingdale's Outlet, Forever 21, Century 21 Department Store (6), H&M (6)
	Total Mills Properties GLA							**20,943,748**	
	Lifestyle Centers								
1.	ABQ Uptown	NM	Albuquerque	Fee	100.0%	Acquired 2011	98.9%	230,026	
2.	Hamilton Town Center	IN	Noblesville (Indianapolis)	Fee	50.0% (4)	Built 2008	91.1%	672,896	JCPenney, Dick's Sporting Goods, Stein Mart, Bed Bath & Beyond, DSW, Hamilton 16 IMAX, Earth Fare
3.	Pier Park	FL	Panama City Beach	Fee	65.6% (4)	Built 2008	96.4%	895,790	Dillard's, JCPenney, Target, Grand Theatres, Ron Jon Surf Shop, Margaritaville, Marshalls, Dave & Buster's
4.	University Park Village	TX	Fort Worth	Fee	100.0%	Acquired 2015	100.0%	160,077	Anthropologie, Pottery Barn
	Total Lifestyle Centers GLA							**1,958,789**	

	Other Properties								
1.	Circle Centre	IN	Indianapolis	Property Lease (2097)	14.7% (4) (2)	Built 1995	89.7%	729,398	Carson's, United Artists Theatre, Indianapolis Star, Nada (6), Punch Bowl Social (6)
2.	Florida Keys Outlet Center	FL	Florida City	Fee	100.0%	Acquired 2010	92.8%	206,325	American Eagle, Carter's, Coach, Gap Outlet, Guess, Nike, Nine West, OshKosh B'gosh, Skechers, Tommy Hilfiger
3.	Greendale Mall	MA	Worcester	Fee and Ground Lease (2019) (7)	56.4% (4)	Acquired 1999	80.1%	428,864	T.J. Maxx 'N More, Best Buy, DSW, Big Lots
4.	Huntley Outlet Center	IL	Huntley	Fee	100.0%	Acquired 2010	56.2%	278,909	Ann Taylor, Banana Republic, Bose, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Reebok, Tommy Hilfiger
5.	Lincoln Plaza	PA	King of Prussia (Philadelphia)	Fee	85.5%	Acquired 2003	100.0%	264,835	AC Moore, Michaels, T.J. Maxx, Home Goods, hhgregg, American Signature Furniture, DSW, Nordstrom Rack (6)
6.	Naples Outlet Center	FL	Naples	Fee	100.0%	Acquired 2010	66.5%	146,047	Ann Taylor, Bass, Coach, L'eggs/Hanes/Bali/Playtex, Loft Outlet, Samsonite, Van Heusen
7.	Outlet Marketplace	FL	Orlando	Fee	100.0%	Acquired 2010	90.4%	199,316	American Eagle, Calvin Klein, Nike, Nine West, Reebok, Skechers
8 - 12.	The Mills Limited Partnership (TMLP)					Acquired 2007		5,748,472	
	Total Other GLA							**8,002,166**	
	Total U.S. Properties GLA							**184,182,200**	

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FOOTNOTES:

(1) This property is managed by a third party.

(2) Our direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or us.

(3) The date listed is the expiration date of the last renewal option available to the operating entity under the ground lease. In a majority of the ground leases, we have a right to purchase the lessor's interest under an option, right of first refusal or other provision. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective property.

interest under an option, right of first refusal or other provision. 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) Malls Executed leases for all company-owned GLA in mall stores, excluding major tenants and anchors. Premium Outlets and The Mills Executed leases for all company-owned GLA (or total center GLA).

(6) Indicates anchor or major tenant that is currently under development or has announced plans for development.

(7) Indicates ground lease covers less than 50% of the acreage of this property.

(8) Indicates vacant anchor space(s).

(9) Tenant has multiple locations at this center.

(10) Indicates ground lease covers outparcel only.

(11) Tenant has an existing store at this center but will move to a new location.

(12) We receive substantially all the economic benefit of the property due to a preference or advance.

(13) Property is undergoing an expansion.

(14) We own a mortgage note that encumbers Pheasant Lane Mall that entitles us to 100% of the economics of this property.

(15) Indicates anchor has announced its intent to close this location.

(16) Mall & Freestanding GLA includes office space. Centers with more than 20,000 square feet of office space are listed below:

Circle Centre 129,944 sq. ft.	Menlo Park Mall 49,481 sq. ft.
Copley Place 884,142 sq. ft.	Oxford Valley Mall 133,876 sq. ft.
Domain, The 156,240 sq. ft.	Plaza Carolina 27,398 sq. ft.
Fashion Centre at Pentagon City, The 169,089 sq. ft.	Southdale Center 20,393 sq. ft.

Firewheel Town Center	75,303 sq. ft.

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United States Lease Expirations

The following table summarizes lease expiration data for our malls and Premium Outlets located in the United States, including Puerto Rico, as of December 31, 2015. The data presented does not consider the impact of renewal options that may be contained in leases.

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

Year	Number of Leases Expiring	Square Feet	Avg. Base Minimum Rent PSF at 12/31/15	Percentage of Gross Annual Rental Revenues (2)
Inline Stores and Freestanding				
Month to Month Leases	445	1,222,938	$ 52.63	1.3%
2016	2,170	7,096,525	$ 43.78	6.1%
2017	2,588	8,667,329	$ 45.95	7.8%
2018	2,404	8,629,006	$ 48.53	8.2%
2019	1,894	7,256,147	$ 46.96	6.7%
2020	1,696	6,306,093	$ 48.16	5.9%
2021	1,356	5,615,580	$ 47.66	5.3%
2022	1,490	5,667,409	$ 50.94	5.7%
2023	1,699	6,478,381	$ 52.93	6.8%
2024	1,529	5,885,487	$ 55.17	6.3%
2025	1,492	5,463,717	$ 59.63	6.3%
2026 and Thereafter	622	3,314,870	$ 43.42	2.9%
Specialty Leasing Agreements w/ terms in excess of 12 months	921	2,385,008	$ 19.73	0.9%
Anchors				
2016	2	191,285	$ 1.80	0.0%
2017	19	2,590,032	$ 3.04	0.1%
2018	17	2,177,984	$ 4.60	0.2%
2019	20	2,203,190	$ 5.14	0.2%
2020	24	2,835,524	$ 4.77	0.3%
2021	14	1,611,894	$ 5.19	0.2%
2022	8	957,917	$ 9.67	0.2%
2023	9	1,119,371	$ 10.29	0.2%
2024	12	703,770	$ 11.67	0.2%
2025	18	2,095,999	$ 9.56	0.4%
2026 and Thereafter	21	2,652,151	$ 5.52	0.3%

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

(2) Annual rental revenues represent domestic 2015 consolidated and joint venture combined base rental revenue.

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International Properties

Our ownership interests in properties outside the United States are primarily owned through joint venture arrangements.

European Investments

At December 31, 2015 we owned 63,924,148 shares, or approximately 20.3%, of Klépierre, which had a quoted market price of $44.82 per share. Klépierre is a publicly traded, Paris-based real estate company, which owns, or has an interest in shopping centers located in 16 countries in Europe. On March 14, 2012, we completed our initial acquisition of a 28.7% interest in Klépierre for approximately $2.0 billion. On July 29, 2014 Klépierre announced that it had entered into a conditional agreement to acquire Corio N.V., or Corio, pursuant to which Corio shareholders received 1.14 Klépierre ordinary shares for each Corio ordinary share. On January 15, 2015 the transaction closed, which resulted in a dilution of our ownership to approximately 18.3%. On May 11, 2015, we purchased 6,290,000 additional shares of Klépierre for $279.4 million bringing our ownership to 20.3%.

As of December 31, 2015, our joint venture in Europe had noncontrolling ownership interests in six outlet properties, as well as a property management and development company. Five of the outlet properties are located in Europe and one outlet property is located in Canada. Of the five properties in Europe, two are located in Italy and one each is located in Austria, the Netherlands, and the United Kingdom. As of December 31, 2015, our legal percentage ownership interests in these entities ranged from 45% to 90%.

We own a 13.3% interest in Value Retail PLC and affiliated entities, which own and operate nine luxury outlets throughout Europe. We also have a minority direct ownership in three of those outlets.

Other International Investments

We also hold a 40% interest in nine operating joint venture properties in Japan, a 50% interest in three operating joint venture properties in South Korea, a 50% interest in one operating joint venture property in Mexico, a 50% interest in one operating joint venture property in Malaysia, and a 50% interest in two operating joint venture properties in Canada. The nine Japanese Premium Outlets operate in various cities throughout Japan and comprise over 3.2 million square feet of GLA and were 99.8% leased as of December 31, 2015.

The following property tables summarize certain data for our international properties as of December 31, 2015 and does not include our equity investment in Klépierre or our cost method investment in Value Retail PLC and affiliated entities.

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Simon Property Group, Inc. and Subsidiaries
Property Table
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area	Retail Anchors and Major Tenants
	JAPAN						
1.	Ami Premium Outlets	Ami (Tokyo)	Fee	40.0%	2009	315,000	Adidas, Banana Republic, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Gap Outlet, McGregor, MK Michel Klein, Nike, Tommy Hilfiger, Ralph Lauren
2.	Gotemba Premium Outlets	Gotemba City (Tokyo)	Fee	40.0%	2000	481,500	Armani, Balenciaga, Bally, Banana Republic, Bottega Veneta, Burberry, Coach, Diesel, Dolce & Gabbana, Dunhill, Gap Outlet, Gucci, Jill Stuart, Loro Piana, Miu Miu, Nike, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tod's
3.	Kobe-Sanda Premium Outlets	Hyougo-ken (Osaka)	Ground Lease (2026)	40.0%	2007	441,000	Adidas, Armani, Bally, Banana Republic, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Etro, Gap Outlet, Gucci, Harrod's, Hugo Boss, Loro Piana, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tommy Hilfiger, Valentino
4.	Rinku Premium Outlets	Izumisano (Osaka)	Ground Lease (2031)	40.0%	2000	416,500	Adidas, Armani, Bally, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Hugo Boss, Kate Spade, Lacoste, Lanvin Collection, Nike, Ralph Lauren
5.	Sano Premium Outlets	Sano (Tokyo)	Ground Lease (2022)	40.0%	2003	390,800	Adidas, Armani, Beams, Brooks Brothers, Coach, Diesel, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Gucci, Harrod's, Kate Spade, Miu Miu, Nike, Ralph Lauren, Prada
6.	Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	Ground Lease (2027)	40.0%	2008	164,200	Adidas. Beams, Brooks Brothers, Coach, Forever21, Jill Stuart, Levi's, Pleats Please Issey Miyake, Tasaki, TaylorMade, United Arrows
7.	Shisui Premium Outlets	Shisui (Chiba), Japan	Ground Lease (2032)	40.0%	2013	365,900	Banana Republic, Brooks Brothers, Citizen, Coach, Gap, Marmot, Michael Kors, Samsonite, Tommy Hilfiger, United Arrows
8.	Toki Premium Outlets	Toki (Nagoya)	Ground Lease (2024)	40.0%	2005	367,700	Adidas, BCBG Max Azria, Beams, Brooks Brothers, Coach, Diesel, Eddie Bauer, Furla, Gap Outlet, Nike, Olive des Olive, Ralph Lauren, Puma, Timberland, Tommy Hilfiger, United Arrows
9.	Tosu Premium Outlets	Fukuoka (Kyushu)	Ground Lease (2023)	40.0%	2004	290,400	Adidas, Armani, Banana Republic, BCBG Max Azria, Beams, Bose, Brooks Brothers, Burberry, Coach, Cole Haan, Courreges, Dolce & Gabbana, Furla, Gap Outlet, Miki House, Nike, Puma, Theory, Tommy Hilfiger

Subtotal Japan	**3,233,000**

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Simon Property Group, Inc. and Subsidiaries
Property Table
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area	Retail Anchors and Major Tenants
	MEXICO						
10.	Punta Norte Premium Outlets	Mexico City	Fee	50.0%	2004	333,000	Adidas, Calvin Klein, CH Carolina Herrera, Coach, Kenneth Cole, Diesel, Lacoste, Levi's, MaxMara, Nautica, Nike, Palacio Outlet, Reebok, Rockport, Salvatore Ferragamo, Swarovski, Zegna
	Subtotal Mexico					**333,000**	
	SOUTH KOREA						
11.	Yeoju Premium Outlets	Yeoju (Seoul)	Fee	50.0%	2007	551,600	Adidas, Giorgio Armani, Burberry, Chloe, Coach, Diesel, Dolce & Gabbana, Escada, Fendi, Gucci, Lacoste, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tod's, Valentino, Vivienne Westwood
12.	Paju Premium Outlets	Paju (Seoul)	Fee	50.0%	2011	442,900	Armani, Banana Republic, Calvin Klein, Coach, DKNY, Escada, Jill Stuart, Lacoste, Lanvin Collection, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Theory, Tory Burch, Vivienne Westwood
13.	Busan Premium Outlets	Busan	Fee	50.0%	2013	360,200	Adidas, Armani, Banana Republic, Bean Pole, Calvin Klein, Coach, DKNY, Gap, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Theory, The North Face, Tommy Hilfiger
	Subtotal South Korea					**1,354,700**	
	MALAYSIA						
14.	Johor Premium Outlets	Johor (Singapore)	Fee	50.0%	2011	264,400	Adidas, Armani, Brooks Brothers, Burberry, Calvin Klein, Canali, Coach, DKNY, Gap, Guess, Lacoste, Levi's, Michael Kors, Nike, Salvatore Ferragamo, Timberland, Tommy Hilfiger, Zegna
	Subtotal Malaysia					**264,400**	
	CANADA						
15.	Toronto Premium Outlets	Toronto (Ontario)	Fee	50.0%	2013	358,400	Adidas, Banana Republic, Burberry, Calvin Klein, Coach, Eddie Bauer, Gap, Michael Kors, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger
16.	Premium Outlets Montreal	Montreal (Quebec)	Fee	50.0%	2014	365,700	Adidas, American Eagle Outfitters, Banana Republic, Calvin Klein, Gap, Lacoste, Michael Kors, Nike, Old Navy, Polo Ralph Lauren, Reebok, Tommy Hilfiger
	Subtotal Canada					**724,100**	

TOTAL INTERNATIONAL PREMIUM OUTLETS	**5,909,200**

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Simon Property Group, Inc. and Subsidiaries
Property Table
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area	Retail Anchors and Major Tenants
INTERNATIONAL DESIGNER OUTLETS							
	AUSTRIA						
1.	Parndorf Designer Outlet Phases 3 & 4	Vienna	Fee	90.0%	Phase 3 2005 Phase 4 2011	118,000	Armani, Bally, Burberry, Calvin Klein, Diesel, Furla, Geox, Gucci, Hugo Boss, Joop! Windsor Strellson, Michael Kors, Porsche Design, Prada, Swarovski, Zegna
	Subtotal Austria					**118,000**	
	ITALY						
2.	La Reggia Designer Outlet Phases 1 & 2	Marcianise (Naples)	Fee	60.0%	Phase 1 2010 Phase 2a 2010 Phase 2b 2011	288,000	Adidas, Armani, Calvin Klein, Hugo Boss, Lacoste, Lui Jo, Michael Kors, Nike, Pinko, Polo Ralph Lauren, Prada, Roberto Cavalli, Timberland, Tommy Hilfiger, Valentino, Versace
3.	Noventa Di Piave Designer Outlet Phases 1, 2, & 3	Venice	Fee	60.0%	Phase 1 2008 Phase 2 2010 Phase 3 2012	280,000	Armani, Bally, Bottega Veneta, Brioni, Burberry, Calvin Klein, Fendi, Gucci, Hugo Boss, Loro Piana, Michael Kors, Nike, Pinko, Paul Smith, Prada, Salvatore Ferragamo, Sergio Rossi,Tommy Hilfiger, Valentino, Versace
	Subtotal Italy					**568,000**	
	NETHERLANDS						
4.	Roermond Designer Outlet Phases 2 & 3	Roermond	Fee	90.0%	Phase 2 2005 Phase 3 2011	173,000	Armani, Bally, Burberry, Calvin Klein Jeans, Escada, Furla, Gucci, Hugo Boss, Joop! Windsor Strellson, Loro Piana, Michael Kors, Moncler, Mulberry, Prada, Ralph Lauren Luxury, Swarovski, Tod's, Tommy Hilfiger, UGG
	Subtotal Netherlands					**173,000**	
	UNITED KINGDOM						
5.	Ashford Designer Outlet	Kent	Fee	45.0%	2000	183,000	Abercrombie and Fitch, Adidas, CK Underwear, Clarks, Fossil, French Connection, Gap, Guess, Lacoste, Levis, Marks & Spencer, Next, Nike, Polo Ralph Lauren, Reiss, Superdry, Swarovski, Tommy Hilfiger
	Subtotal England					**183,000**	
	CANADA						
6.	Vancouver Designer Outlets	Vancouver		45.0%	2015	242,000	

	Ground Lease (2072)		Armani, Banana Republic, Brooks Brother Factory, Calvin Klein, Cole Hann, Coach, Gap, Hugo Boss, J. Crew Factory, Levi's, Nike, Polo Ralph Lauren Factory, Tommy Hilfiger
Subtotal Canada		**242,000**	
Total International Designer Outlets		**1,284,000**	

FOOTNOTES:

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

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Land

We have direct or indirect ownership interests in approximately 300 acres of land held in the United States and Canada for future development.

Sustainability and Energy Efficiency

We incorporate sustainable thinking into many of the areas of our business; from how we plan, develop and operate our properties, to how we do business with our customers, engage with our communities, and create a productive and positive work environment for our employees. Our sustainability framework has four key areas: Properties, Customers, Communities and Employees.

Through our continued use of energy conservation practices, energy efficiency projects, and continuous monitoring and reporting, we have reduced our energy consumption at comparable properties every year since 2003. As a result, excluding new developments and expansions, we have reduced the electricity usage over which we have direct control by 337 million kWhs since 2003. This represents a 32% reduction in electricity usage across a portfolio of comparable properties. Our documented reduction in greenhouse gas emissions resulting from our energy management efforts is 213,741 metric tons of CO2e.

We have been globally recognized for our energy efficiency programs and transparency in disclosure practices: in 2015, we were listed on the CDP, previously known as the Carbon Disclosure Project, A-List for the second consecutive year identifying us as a leader in the retail real estate sector for driving significant reduction in emissions due to implementation of energy efficient initiatives. Additionally, in 2015 we received the highest designation of a Green Star rating from the Global Real Estate Sustainability Benchmark, or GRESB, for the second year.

Mortgage Financing on Properties

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

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Mortgage and Unsecured Debt
As of December 31, 2015
(Dollars in thousands)

Property Name	Interest Rate		Face Amount		Annual Debt Service (1)		Maturity Date	
Consolidated Indebtedness:								
Secured Indebtedness:								
Arizona Mills	5.76%		161,834		12,268		07/01/20	
Bangor Mall	6.15%		80,000		4,918	(2)	10/01/17	
Battlefield Mall	3.95%		124,467		7,118		09/01/22	
Birch Run Premium Outlets	5.95%		100,460	(10) (28)	8,078		04/11/16	
Calhoun Premium Outlets	5.79%		19,309	(35)	1,519		09/01/16	
Carolina Premium Outlets	3.36%		47,409		2,675		12/01/22	
Domain, The	5.44%		195,224		14,085		08/01/21	
Ellenton Premium Outlets	4.30%		178,000		7,651	(2)	12/01/25	
Empire Mall	4.31%		190,000		8,197	(2)	12/01/25	
Florida Keys Outlet Center	4.17%		17,000		709	(2)	12/01/25	
Gaffney Premium Outlets	5.79%		35,042	(35)	2,757		09/01/16	
Grand Prairie Premium Outlets	3.66%		120,000		4,392	(2)	04/01/23	
Greenwood Park Mall	8.00%		74,710	(19)	7,044		08/01/16	
Grove City Premium Outlets	4.31%		140,000		6,032	(2)	12/01/25	
Gulfport Premium Outlets	4.35%		50,000		2,174	(2)	12/01/25	
Gurnee Mills	5.77%		321,000		18,512	(2)	07/01/17	
Hagerstown Premium Outlets	5.95%		84,410	(10) (28)	6,787		04/11/16	
Independence Center	5.94%		200,000		11,886	(2)	07/10/17	
Ingram Park Mall	5.38%		135,491		9,746		06/01/21	
King of Prussia The Court & The Plaza 1	7.49%		23,906		23,183		01/01/17	
King of Prussia The Court & The Plaza 2	8.53%		1,735		1,685		01/01/17	
King of Prussia The Court & The Plaza 3	4.50%		50,000		2,250	(2)	01/01/17	
Las Americas Premium Outlets	5.84%		174,269		12,728		06/11/16	
Lee Premium Outlets	5.79%		48,201	(35)	3,792		09/01/16	
Merrimack Premium Outlets	3.78%		128,876		7,247		07/01/23	
Midland Park Mall	4.35%		80,362		5,078		09/06/22	
Mills at Jersey Gardens, The	3.83%		350,000		13,405	(2)	11/01/20	
Montgomery Mall	4.57%		100,000		4,570	(2)	05/01/24	
Opry Mills 1	2.93%	(1)	280,000		8,203	(2)	10/10/16	
Opry Mills 2	5.00%		70,800		3,540	(2)	10/10/16	
Oxford Valley Mall	4.77%		65,249		4,456		12/07/20	
Penn Square Mall	3.84%		310,000		11,910	(2)	01/01/26	
Pismo Beach Premium Outlets	5.84%		33,850	(20)	1,978	(2)	11/06/16	
Plaza Carolina	1.78%	(1)	225,000		4,004	(2)	09/30/17	(3)
Pleasant Prairie Premium Outlets	6.01%		34,560		2,758		12/01/16	
Potomac Mills	5.83%		410,000		23,901	(2)	07/11/17	
Puerto Rico Premium Outlets	1.78%	(1)	125,000		2,224	(2)	09/30/17	(3)
Queenstown Premium Outlets	5.84%		66,150	(20)	3,864	(2)	11/06/16	
Shops at Chestnut Hill, The	4.69%		120,000		5,624	(2)	11/01/23	
Shops at Riverside, The	3.37%		130,000		4,382	(2)	02/01/23	
Southdale Center	3.84%		152,990		8,713		04/01/23	
SouthPark	8.00%		184,908	(19)	17,434		08/01/16	
Southridge Mall	3.85%		123,922		7,036		06/06/23	
Summit Mall	5.42%		65,000		3,526	(2)	06/10/17	
The Crossings Premium Outlets	3.41%		114,827		6,131		12/01/22	
Town Center at Cobb	4.76%		195,052		12,530		05/01/22	

University Park Village	3.85%	55,000		2,118	(2)	05/01/28
Walt Whitman Shops	8.00%	113,933	(19)	10,742		08/01/16

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Mortgage and Unsecured Debt
As of December 31, 2015
(Dollars in thousands)

Property Name		Interest Rate			Face Amount			Annual Debt Service (1)		Maturity Date	
White Oaks Mall		5.54%			50,000			2,768	(2)	11/01/16	
Williamsburg Premium Outlets		5.95%			97,517	(10) (28)		7,841		04/11/16	
Wolfchase Galleria		5.64%			225,000			12,700	(2)	04/01/17	
Woodland Hills Mall		7.79%			90,370			8,414		04/05/19	
Total Consolidated Secured Indebtedness				$	6,570,833						
Unsecured Indebtedness:											
Simon Property Group, LP:											
Global Commercial Paper	USD	0.43%	(34)	$	690,593		$	2,970	(2)	03/24/16	
Global Commercial Paper	Euro	0.03%	(34)	$	188,064	(18)		56	(2)	04/18/16	
Revolving Credit Facility	Euro Currency	0.80%	(15)	$	237,814	(16)		1,903	(2)	06/30/19	(3)
Revolving Credit Facility	Yen Currency	0.85%	(15)	$	184,848	(23)		1,570	(2)	06/30/19	(3)
Revolving Credit Facility	USD Currency	1.23%	(15)	$	815,000	(32)		10,020	(2)	06/30/19	(3)
Unsecured Notes	14B	6.10%		$	163,298	(33)		9,961	(14)	05/01/16	
Unsecured Notes	15B	5.88%		$	207,453			12,188	(14)	03/01/17	
Unsecured Notes	16B	5.25%		$	364,276			19,124	(14)	12/01/16	
Unsecured Notes	20A	10.35%		$	650,000			67,275	(14)	04/01/19	
Unsecured Notes	22B	5.65%		$	1,250,000			70,625	(14)	02/01/20	
Unsecured Notes	22C	6.75%		$	600,000			40,500	(14)	02/01/40	
Unsecured Notes	23A	4.38%		$	900,000			39,375	(14)	03/01/21	
Unsecured Notes	24A	2.80%		$	500,000			14,000	(14)	01/30/17	
Unsecured Notes	24B	4.13%		$	700,000			28,875	(14)	12/01/21	
Unsecured Notes	25A	2.15%		$	600,000			12,900	(14)	09/15/17	
Unsecured Notes	25B	3.38%		$	600,000			20,250	(14)	03/15/22	
Unsecured Notes	25C	4.75%		$	550,000			26,125	(14)	03/15/42	
Unsecured Notes	26A	1.50%		$	750,000			11,250	(14)	02/01/18	
Unsecured Notes	26B	2.75%		$	500,000			13,750	(14)	02/01/23	
Unsecured Notes	Euro 1	2.38%		$	820,049	(8)		19,476	(6)	10/02/20	
Unsecured Notes	27A	2.20%		$	600,000			13,200	(14)	02/01/19	
Unsecured Notes	27B	3.75%		$	600,000			22,500	(14)	02/01/24	
Unsecured Notes	28A	3.38%		$	900,000			30,375	(14)	10/01/24	
Unsecured Notes	28B	4.25%		$	400,000			17,000	(14)	10/01/44	
Unsecured Notes	29A	2.50%		$	500,000			12,500	(14)	09/01/20	
Unsecured Notes	29B	3.50%		$	600,000			21,000	(14)	09/01/25	
Unsecured Notes	Euro 2	1.38%		$	820,049	(13)		11,276	(6)	11/18/22	
Unsecured Term Loan		1.53%	(1)	$	240,000			3,671	(2)	02/28/18	(3)
Total Consolidated Unsecured Indebtedness				$	15,931,444						
Total Consolidated Indebtedness at Face Amounts				$	22,502,277						
Net Premium on Indebtedness					44,735						
Net Discount on Indebtedness					(44,839)						
Total Consolidated Indebtedness				$	22,502,173						
Our Share of Consolidated Indebtedness				$	22,411,398						

Joint Venture Indebtedness:							
Secured Indebtedness:							
Ami Premium Outlets	1.83%	(12)	67,385	(26)	8,348		09/25/23
Ashford Designer Outlet	2.68%		59,276	(21)	1,588	(2)	07/31/16
Arundel Mills	4.29%		385,000		16,509	(2)	02/06/24

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Mortgage and Unsecured Debt
As of December 31, 2015
(Dollars in thousands)

Property Name	Interest Rate		Face Amount		Annual Debt Service (1)		Maturity Date	
Auburn Mall	6.02%		39,136		3,027		09/01/20	
Aventura Mall	3.75%		1,200,000		45,002	(2)	12/01/20	
Aventura Mall Expansion	2.38%	(1)	4,313		103	(2)	12/30/20	
Avenues, The	3.60%		110,000		3,960	(2)	02/06/23	
Briarwood Mall	7.50%		107,180	(22)	10,641		11/30/16	
Busan Premium Outlets Fixed	5.44%		68,655	(17)	3,736	(2)	06/20/22	
Busan Premium Outlets Variable	3.96%	(27)	48,067	(17)	1,902	(2)	02/13/17	
California Department Stores	6.53%		31,300		2,044	(2)	11/01/17	
Cape Cod Mall	5.75%		93,642		7,003		03/06/21	
Charlotte Premium Outlets	1.88%	(1)	90,000		1,692	(2)	11/24/19	(3)
Circle Centre	3.33%	(24)	66,000		3,076		01/28/20	(3)
Coconut Point	5.83%		230,000		13,409	(2)	12/10/16	
Coddingtown Mall	2.18%	(1)	11,250		839		03/01/17	(3)
Colorado Mills 1	4.28%		136,000		5,824	(2)	11/01/24	
Colorado Mills 2	5.04%		27,445		1,811		07/01/21	
Concord Mills	3.84%		235,000		9,015	(2)	11/01/22	
Crystal Mall	4.46%		92,755		5,749		06/06/22	
Dadeland Mall	4.50%		435,147		27,361		12/05/21	
Del Amo Fashion Center	1.93%	(1)	510,000		9,840	(2)	01/20/20	(3)
Domain Westin	4.12%		69,710		4,069		09/01/25	
Dover Mall	5.57%		88,413		6,455		08/06/21	
Emerald Square Mall	4.71%		108,970		7,165		08/11/22	
Falls, The	7.50%		103,607	(22)	10,287		11/30/16	
Fashion Centre Pentagon City Office	5.11%		40,000		2,043	(2)	07/01/21	
Fashion Centre Pentagon City Retail	4.87%		410,000		19,957	(2)	07/01/21	
Fashion Valley	4.30%		458,069		28,208		01/04/21	
Firewheel Residential	2.74%	(1)	21,388		1,123		12/01/16	
Firewheel Residential II	2.43%	(1)	24,000		583	(2)	11/14/18	(3)
Florida Mall, The	5.25%		343,876		24,849		09/05/20	
Galleria, The	3.55%		1,200,000		42,598	(2)	03/01/25	
Gloucester Premium Outlets	1.93%	(1)	72,926		1,407	(2)	06/19/19	(3)
Grapevine Mills	3.83%		268,000		10,272	(2)	10/01/24	
Greendale Mall	6.00%		45,000		2,699	(2)	10/01/16	
Gotemba Premium Outlets	0.37%	(12)	10,896	(26)	4,399		02/28/18	
Hamilton Town Center	4.81%		83,100		5,293		04/01/22	
Johor Premium Outlets	5.32%	(7)	17,575	(9)	5,212		10/14/20	
Katy Mills	3.49%		140,000		4,886	(2)	12/06/22	
Kobe-Sanda Premium Outlets	0.44%	(12)	31,333	(26)	1,633		01/31/20	
Lehigh Valley Mall	5.88%		129,116		9,943		07/05/20	
La Reggia Designer Outlets Phases 1 & 2	1.31%	(25)	63,335	(30)	5,441		03/31/27	
Liberty Tree Mall	3.41%		33,238		1,866		05/06/23	
Mall at Rockingham Park, The	5.61%		260,000		14,586	(2)	03/10/17	
Mall at Tuttle Crossing, The	3.56%		125,000		4,455	(2)	05/01/23	
Mall of New Hampshire, The	4.11%		150,000		6,162	(2)	07/01/25	
Meadowood Mall	5.82%		118,360		8,818		11/06/21	
Miami International Mall	4.42%		160,000		7,072	(2)	02/06/24	
Northshore Mall	3.30%		261,491		14,453		07/05/23	
Noventa Di Piave Designer Outlets	2.00%	(11)	87,471	(30)	1,749	(2)	06/30/20	
Ontario Mills	4.25%		326,521		20,661		03/05/22	
Outlets at Orange, The	4.22%		215,000		9,067	(2)	04/01/24	
Paju Premium Outlets	4.08%		92,221	(17)	3,764	(2)	11/28/19	

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Mortgage and Unsecured Debt
As of December 31, 2015
(Dollars in thousands)

Property Name	Interest Rate		Face Amount		Annual Debt Service (1)		Maturity Date	
Parndorf Designer Outlet Phases 3 & 4	1.95%		100,593	(30)	1,962	(2)	05/20/22	
Phipps Plaza Residential	2.18%	(1)	5,610		122	(2)	10/16/19	(3)
Phipps Plaza Hotel	2.43%	(1)	4,832		117	(2)	12/17/19	(3)
Premium Outlets Montréal	2.18%	(4)	78,359	(5)	1,708	(2)	09/10/17	(3)
Quaker Bridge Mall 1	7.03%		10,679		2,407		04/01/16	
Quaker Bridge Mall 2	2.95%		62,000		1,829	(2)	04/01/16	
Rinku Premium Outlets	0.39%	(12)	11,623	(26)	1,706		07/31/17	
Roermond Designer Outlet Phases 2 & 3	1.86%		196,812	(30)	3,659	(2)	12/01/21	
Sano Premium Outlets	0.45%	(12)	4,193	(26)	2,759		05/31/18	
Sendai-Izumi Premium Outlets	0.41%	(12)	9,465	(26)	3,194		10/31/18	
Shisui Premium Outlets Variable	0.37%	(12)	34,870	(26)	4,778		05/31/18	
Shisui Premium Outlets Fixed	0.38%		41,511	(26)	158	(2)	05/29/22	
Shops at Mission Viejo, The	3.61%		295,000		10,650	(2)	02/01/23	
Silver Sands Premium Outlets	3.93%		100,000		3,930	(2)	06/01/22	
Smith Haven Mall	1.63%	(1)	180,000		2,933	(2)	05/29/20	(3)
Solomon Pond Mall	4.01%		103,803		6,309		11/01/22	
Southdale Residential	4.46%		41,689		2,530		10/15/35	
Springfield Mall	4.45%		64,835		3,928		10/06/25	
Square One Mall	5.47%		94,578		6,793		01/06/22	
Stoneridge Shopping Center	7.50%		213,072	(22)	19,214		11/30/16	
St. Johns Town Center	3.82%		350,000		13,367	(2)	09/11/24	
St. Louis Premium Outlets	4.06%		95,000		3,858	(2)	10/06/24	
Tanger Outlets Galveston/Houston	1.93%	(1)	65,000		1,254	(2)	07/01/18	(3)
Toki Premium Outlets Fixed	0.38%		24,907	(26)	93	(2)	11/30/19	
Toki Premium Outlets Variable	0.91%	(12)	5,166	(26)	47	(2)	05/31/20	
Toronto Premium Outlets	3.13%		122,549	(5)	3,831	(2)	06/01/22	
Tosu Premium Outlets	0.42%	(12)	15,442	(26)	1,974		12/31/18	
Twin Cities Premium Outlets	4.32%		115,000		4,968	(2)	11/06/24	
Vancouver Designer Outlet	2.73%	(4)	59,556	(5)	1,626	(2)	04/01/18	
West Town Mall	6.34%		210,000		13,309	(2)	12/01/17	
Westchester, The	6.00%		345,376		26,980		05/05/20	
Woodfield Mall	4.50%		425,000		19,125	(2)	03/05/24	
Yeoju Premium Outlets	4.69%		73,423	(17)	3,441	(2)	09/06/20	
Total Joint Venture Secured Indebtedness at Face Value		$	13,166,111					
TMLP Indebtedness at Face Value		$	720,969	(29)				
Total Joint Venture and TMLP Indebtedness at Face Value		$	13,887,080					
Net Premium on Indebtedness			3,961					
Total Joint Venture Indebtedness		$	13,891,041					
Our Share of Joint Venture Indebtedness		$	6,692,809	(31)				

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Mortgage and Unsecured Debt
As of December 31, 2015
(Dollars in thousands)

(1) Variable rate loans based on 1M LIBOR plus interest rate spreads ranging from 80 bps to 250 bps. 1M LIBOR as of December 31, 2015 was 0.43%.

(2) Requires monthly payment of interest only.

(3) Includes applicable extension available at the Applicable Borrower's option.

(4) Variable rate loans based on 1M CDOR plus interest rate spreads ranging from 130 bps to 185 bps. 1M CDOR at December 31, 2015 was 0.88%.

(5) Amount shown in USD equivalent. CAD Equivalent is 361.3 million.

(6) Requires annual payment of interest only.

(7) Variable rate loans based on Cost of Fund plus interest rates spreads ranging from 150 bps to 175 bps. Cost of Fund as of December 31, 2015 was 3.75%.

(8) Amount shown in USD equivalent. Euro equivalent is 750.0 million.

(9) Amount shown in USD equivalent. Ringgit equivalent is 75.7 million.

(10) Loans were refinanced after December 31, 2015. These three properties are no longer secured by cross-collateralized and cross-defaulted mortgages.

(11) Variable rate loan based on 3M EURIBOR plus interest rate spread of 200 bps. Minimum 3M Euribor is 0 bps.

(12) Variable rate loans based on 1M YEN LIBOR or 6M YEN LIBOR plus interest rate spreads ranging from 25 bps to 40 bps. As of December 31, 2015, 1M YEN LIBOR and 6M YEN LIBOR were 0.05% and 0.12%, respectively.

(13) Amount shown in USD equivalent. Euro equivalent is 750.0 million.

(14) Requires semi-annual payments of interest only.

(15) $4.0 Billion Revolving Credit Facility. As of December 31, 2015, the Credit Facility USD Currency bears interest at LIBOR + 80 bps, the Credit Facility Yen Currency bears interest at Yen LIBOR + 80 bps and the Credit Facility Euro Currency bears interest at 1M EURO LIBOR + 80 bps. The facilities provide for different pricing based upon our investment grade rating. As of December 31, 2015, $4.6 billion was available after outstanding borrowings and letters of credit under our Credit Facilities.

(16) Amount shown in USD equivalent. Balances include borrowings on multi-currency tranche of Euro 217.5 million.

(17) Amount shown in USD equivalent. Won equivalent is 331.9 billion.

(18) Amount shown in USD equivalent. Euro equivalent is 172.0 million.

(19)

Loans secured by these three properties are cross-collateralized and cross-defaulted. Mortgages were repaid on February 1, 2016 (open at par date).

(20) Loans secured by these two properties are cross-collateralized and cross-defaulted.

(21) Amount shown in USD equivalent. GBP equivalent is 40.0 million.

(22) Loans secured by these three properties are cross-collateralized and cross-defaulted.

(23) Amount shown in USD equivalent. Balances include borrowings on multi-currency tranche of Yen 22.3 billion.

(24) Variable rate loan based on 1M LIBOR plus an interest rate spread of 290 bps. In addition, 1M LIBOR is capped at 5.00%.

(25) Variable rate loan based on 6M EURIBOR plus interest rate spread of 135 bps. 6M EURIBOR at December 31, 2015 was 0.04%.

(26) Amount shown in USD equivalent. Yen equivalent is 30.9 billion.

(27) Variable rate loans based on 91 Day Korean CD rate plus interest rate spreads ranging from 200 bps to 290 bps. The 91 Day Korean CD rate as of December 31, 2015 was 1.67%.

(28) Loans secured by these three properties are cross-collateralized and cross-defaulted.

(29) Consists of five properties with interest rates ranging from 4.50% to 7.32% and maturities between 2016 and 2023.

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Mortgage and Unsecured Debt
As of December 31, 2015
(Dollars in thousands)

(30)
Amount shown in USD equivalent. Euro equivalent is 409.9 million.

(31)
Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including The Mills Limited Partnership. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately $353.7 million of payment guarantees provided by the Operating Partnership (of which $112.8 million is recoverable from our venture partner under the partnership agreement).

(32)
The entire outstanding balance on the Revolving Credit Facility   USD was repaid on January 14, 2016.

(33)
Unsecured note was repaid on February 1, 2016 (call at par date).

(34)
Reflects the latest maturity date and weighted average interest rate of all outstanding tranches of commercial paper at December 31, 2015.

(35)
Loans secured by these three properties are cross-collateralized and cross-defaulted.

The changes in consolidated mortgages and unsecured indebtedness for the years ended December 31, 2015, 2014 and 2013 are as follows:

	2015	2014	2013
Balance, Beginning of Year	**$ 20,852,993**	$ 22,669,917	$ 22,186,848
Additions during period:			
New Loan Originations (a)	**6,095,011**	2,273,014	1,988,710
Loans assumed in acquisitions and consolidation	**405,000**	166,950	
Net Premium	**6,980**	8,747	(3,273)
Deductions during period:			
Loan Retirements	**(4,750,606)**	(4,164,574)	(1,400,562)
Amortization of Net Premiums	**(16,107)**	(24,092)	(33,026)
Scheduled Principal Amortization	**(91,098)**	(76,969)	(68,780)
Balance, Close of Year	**$ 22,502,173**	$ 20,852,993	$ 22,669,917

(a)
Includes net activity on the Credit Facilities and commercial paper.

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

Part II

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

Market Information

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

	High	Low	Close	Declared Dividends
2014				
1st Quarter	$ 164.93	$ 149.60	$ 164.00	$ 1.25
2nd Quarter	177.31	162.56	166.28	1.30
3rd Quarter	173.31	162.43	164.42	1.30
4th Quarter	188.18	163.41	182.11	1.30
2015				
1st Quarter	**$ 206.31**	**$ 178.84**	**$ 195.64**	**$ 1.40**
2nd Quarter	**202.28**	**170.99**	**173.02**	**1.50**
3rd Quarter	**200.23**	**171.87**	**183.72**	**1.55**
4th Quarter	**208.14**	**180.55**	**194.44**	**1.60**

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

Holders

The number of holders of record of common stock outstanding was 1,274 as of December 31, 2015. The Class B common stock is subject to two voting trusts as to which Herbert Simon and David Simon are the trustees. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the occurrence of certain events and can be converted into shares of common stock at the option of the holders.

Dividends

We must pay a minimum amount of dividends to maintain our status as a REIT. Our future dividends and future distributions of the Operating Partnership will be determined by our Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the amount required to maintain our status as a REIT.

Common stock cash dividends during 2015 aggregated $6.05 per share. Common stock cash dividends during 2014 aggregated $5.15 per share. In January 2016, our Board of Directors declared a quarterly cash dividend of $1.60 per share of common stock payable on February 29, 2016 to stockholders of record on February 12, 2016.

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

Unregistered Sales of Equity Securities

During the fourth quarter of 2015, we issued an aggregate of 2,489 shares of common stock to limited partners of the Operating Partnership in exchange for an equal number of units pursuant to the partnership agreement of the Operating Partnership, as follows:

1,989 shares on December 14, 2015, and

500 shares on November 9, 2015.

In each case, the issuance of the shares of common stock was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

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Issuances Under Equity Compensation Plans

For information regarding the securities authorized for issuance under our equity compensation plans, see Item 12 of this Annual Report on Form 10-K.

Issuer Purchases of Equity Securities

There were no purchases of equity securities made during the fourth quarter of 2015.

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Item 6. Selected Financial Data

The following tables set forth selected financial data. The selected financial data should be read in conjunction with the financial statements and notes thereto and with Management's Discussion and Analysis of Financial Condition and Results of Operations. Other data we believe is important in understanding trends in our business is also included in the tables.

	As of or for the Year Ended December 31,				
	2015 (1)	**2014 (2)**	**2013**	**2012**	**2011**
	(in thousands, except per share data)				
OPERATING DATA:					
Total consolidated revenue	**$ 5,266,103**	$ 4,870,818	$ 4,543,849	$ 4,256,157	$ 3,728,454
Consolidated income from continuing operations	**2,139,375**	1,622,165	1,366,793	1,563,242	1,086,040
Consolidated net income	**2,139,375**	1,651,526	1,551,590	1,719,632	1,245,900
Net income attributable to common stockholders	**$ 1,824,383**	$ 1,405,251	$ 1,316,304	$ 1,431,159	$ 1,021,462
BASIC AND DILUTED EARNINGS PER SHARE:					
Income from continuing operations	**$ 5.88**	$ 4.44	$ 3.73	$ 4.29	$ 3.03
Discontinued operations		0.08	0.51	0.43	0.45
Net income attributable to common stockholders	**$ 5.88**	$ 4.52	$ 4.24	$ 4.72	$ 3.48
Basic weighted average shares outstanding	**310,103**	310,731	310,255	303,137	293,504
Diluted weighted average shares outstanding	**310,103**	310,731	310,255	303,138	293,573
Dividends per share (3)	**$ 6.05**	$ 5.15	$ 4.65	$ 4.10	$ 3.50
BALANCE SHEET DATA:					
Cash and cash equivalents	**$ 701,134**	$ 612,282	$ 1,691,006	$ 1,153,532	$ 776,039
Total assets	**30,650,673**	29,532,330	33,324,574	32,586,606	26,216,925
Mortgages and other indebtedness	**22,502,173**	20,852,993	22,669,917	22,186,848	17,431,588
Total equity	**5,216,369**	5,951,505	$ 6,822,632	$ 6,893,089	$ 5,544,288
OTHER DATA:					
Cash flow provided by (used in):					
Operating activities	**$ 3,024,685**	$ 2,730,420	$ 2,700,996	$ 2,513,072	$ 2,005,887
Investing activities	**(1,462,720)**	(897,266)	(948,088)	(3,580,671)	(994,042)
Financing activities	**(1,473,113)**	(2,937,735)	(1,220,563)	1,453,467	(1,009,913)
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends	**2.70x**	2.39x	2.22x	2.43x	1.99x
Funds from Operations (FFO) (4)	**$ 3,571,237**	$ 3,235,298	$ 3,205,693	$ 2,884,915	$ 2,438,765
Dilutive FFO allocable to common stockholders	**$ 3,057,193**	$ 2,765,819	$ 2,744,770	$ 2,420,348	$ 2,021,932
Diluted FFO per share	**$ 9.86**	$ 8.90	$ 8.85	$ 7.98	$ 6.89

(1)

During the year ended December 31, 2015, we recorded a $121.0 million loss on extinguishment of debt associated with the early redemption of two series of unsecured senior notes, reducing diluted FFO and diluted earnings per share by $0.33. We also recorded a gain on sale of marketable securities of $80.2 million, increasing diluted FFO and diluted earnings per share by $0.22.

(2)

During the year ended December 31, 2014, we recorded a $127.6 million loss on extinguishment of debt associated with five unsecured note tender offers and one early unsecured note redemption, reducing diluted FFO and diluted earnings per share by $0.35. We also recorded transaction expenses related to the spin-off of WP Glimcher Inc. (formerly known as Washington Prime Group Inc.), or Washington Prime, of $38.2 million or $0.10 per share. 2014 FFO includes results for five months of Washington Prime of $146.2 million or $0.40 per share.

(3)

Represents dividends declared per period.

(4)

FFO is a non-GAAP financial measure that we believe provides useful information to investors. Please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations for a definition and reconciliation of FFO to consolidated net income and FFO per share to net income per share.

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

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto that are included in this Annual Report on Form 10-K.

Overview

Simon Property Group, Inc., Simon or the Company, is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this discussion, the terms "we", "us" and "our" refer to Simon, the Operating Partnership, and its subsidiaries.

We own, develop and manage retail real estate properties, which consist primarily of malls, Premium Outlets®, and The Mills®. As of December 31, 2015, we owned or held an interest in 209 income-producing properties in the United States, which consisted of 108 malls, 71 Premium Outlets, 14 Mills, four lifestyle centers, and 12 other retail properties in 37 states and Puerto Rico. We opened four outlets in 2015 and have three outlets and two other significant retail projects under development. In addition, we have redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants, underway at 29 properties in the U.S. and Europe. Internationally, as of December 31, 2015, we had ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, two Premium Outlets in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. As of December 31, 2015, we had a noncontrolling ownership interest in a joint venture that holds five outlet properties in Europe and one outlet property in Canada. Of the five properties in Europe, two are located in Italy and one each is located in Austria, the Netherlands, and the United Kingdom. Additionally, as of December 31, 2015, we owned a 20.3% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 16 countries in Europe.

We generate the majority of our revenues from leases with retail tenants including:

- base minimum rents,
- overage and percentage rents based on tenants' sales volume, and
- recoverable expenditures such as property operating, real estate taxes, repair and maintenance, and advertising and promotional expenditures.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We invest in real estate properties to maximize total financial return which includes both operating cash flows and capital appreciation. We seek growth in earnings, funds from operations, or FFO, and cash flows by enhancing the profitability and operation of our properties and investments. We seek to accomplish this growth through the following:

- attracting and retaining high quality tenants and utilizing economies of scale to reduce operating expenses,
- expanding and re-tenanting existing highly productive locations at competitive rental rates,
- selectively acquiring or increasing our interests in high quality real estate assets or portfolios of assets,
- generating consumer traffic in our retail properties through marketing initiatives and strategic corporate alliances, and

selling selective non-core assets.

We also grow by generating supplemental revenue from the following activities:

establishing our malls as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,

offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,

selling or leasing land adjacent to our properties, commonly referred to as "outlots" or "outparcels," and

- generating interest income on cash deposits and investments in loans, including those made to related entities.

We focus on high quality real estate across the retail real estate spectrum. We expand or redevelop properties to enhance profitability and market share of existing assets when we believe the investment of our capital meets our risk-reward criteria. We selectively develop new properties in markets we believe are not adequately served by existing retail outlet properties.

We routinely review and evaluate acquisition opportunities based on their ability to enhance our portfolio. Our international strategy includes partnering with established real estate companies and financing international investments with local currency to minimize foreign exchange risk.

To support our growth, we employ a three-fold capital strategy:

- provide the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, and
- manage our overall financial structure in a fashion that preserves our investment grade credit ratings.

We consider FFO, net operating income, or NOI, and comparable property NOI (NOI for properties owned and operated in both periods under comparison) to be key measures of operating performance that are not specifically defined by accounting principles generally accepted in the United States, or GAAP. We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Reconciliations of these measures to the most comparable GAAP measure are included below in this discussion.

Results Overview

Diluted earnings per common share increased $1.36 during 2015 to $5.88 as compared to $4.52 in 2014. The increase in diluted earnings per common share was primarily attributable to:

- improved operating performance and core business fundamentals in 2015 and the impact of our acquisition and expansion activity,
- decreased interest expense in 2015 of $68.9 million, or $0.19 per diluted share,
- increased consolidated lease settlement activity of $25.9 million, or $0.07 per diluted share,
- a 2015 gain of $80.2 million, or $0.22 per diluted share, from the sale of marketable securities, and
- a 2015 gain on acquisitions and disposals of $250.5 million, or $0.69 per diluted share, related to a non-cash gain on Klépierre's acquisition of Corio N.V., or Corio, of $206.9 million, or $0.57 per diluted share, and gains of $43.6 million, or $0.12 per diluted share, due to the disposition of our interests in three unconsolidated properties,
- partially offset by the loss of $29.3 million ($67.5 million from operations net of $38.2 million of transaction expenses), or $0.08 per diluted share ($0.18 from operations net of $0.10 of transaction expenses), from the spin-off of WP Glimcher Inc. (formerly known as Washington Prime Group Inc.), or Washington Prime, and

a 2014 gain on acquisitions and disposals of $158.3 million, or $0.44 per diluted share, primarily related to Klépierre's sale of a portfolio of 126 retail galleries of which our share of the gain was $133.9 million, or $0.37 per diluted share.

Core business fundamentals improved during 2015, primarily driven by higher tenant sales and strong leasing activity. Portfolio NOI grew by 7.1% in 2015 as compared to 2014. Comparable property NOI also grew 3.7% for our portfolio of U.S. Malls, Premium Outlets, and The Mills. Total sales per square foot, or psf, increased 0.1% from $619 psf at December 31, 2014, to $620 psf at December 31, 2015, for our U.S. Malls and Premium Outlets. Average base minimum rent for U.S. Malls and Premium Outlets increased 4.1% to $48.96 psf as of December 31, 2015, from $47.01 psf as of December 31, 2014. Releasing spreads remained positive in our U.S. Malls and Premium Outlets as we were able to lease available square feet at higher rents than the expiring rental rates on the same space, resulting in a releasing spread (based on total tenant payments base minimum rent plus common area maintenance) of $10.62 psf ($69.64 openings compared to $59.02 closings) as of December 31, 2015, representing a 18.0% increase over expiring payments. Ending occupancy for our U.S. Malls and Premium Outlets was 96.1% as of December 31, 2015, as compared to 97.1% as of December 31, 2014, a decrease of 100 basis points primarily as a result of tenant bankruptcy activity announced in the first quarter of 2015.

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Our effective overall borrowing rate at December 31, 2015 on our consolidated indebtedness decreased 53 basis points to 3.88% as compared to 4.41% at December 31, 2014. This reduction was primarily due to a decrease in the effective overall borrowing rate on fixed rate debt of 51 basis points (4.12% at December 31, 2015 as compared to 4.63% at December 31, 2014). At December 31, 2015, the weighted average years to maturity of our consolidated indebtedness was 5.9 years as compared to 6.2 years at December 31, 2014.

Our financing activities for the year ended December 31, 2015, included:

Acquiring two properties Jersey Gardens in Elizabeth, New Jersey (renamed The Mills at Jersey Gardens) and University Park Village in Fort Worth, Texas, subject to existing fixed-rate mortgage loans of $350.0 million and $55.0 million, respectively, which mature on November 1, 2020 and May 1, 2028 and bear interest of 3.83% and 3.85%, respectively.

Increasing our borrowings under the Operating Partnership's global unsecured commercial paper note program, or the Commercial Paper program, by $490.6 million through the issuance of U.S. dollar denominated notes.

Issuing $500.0 million of senior unsecured notes at a fixed interest rate of 2.50% with a maturity date of September 1, 2020 and $600.0 million of senior unsecured notes at a fixed interest rate of 3.50% with a maturity date of September 1, 2025 on August 17, 2015.

Redeeming at par or repaying at maturity $693.5 million of senior unsecured notes with fixed interest rates ranging from 5.10% to 5.75%.

Completing the early redemption of two series of senior unsecured notes comprising $1.0 billion with fixed interest rates of 6.13% and 7.38%. We recorded a $121.0 million loss on extinguishment of debt in the fourth quarter of 2015 as a result of the early redemption.

Unencumbering five properties by repaying $259.3 million in mortgage loans.

Issuing €750.0 million ($798.3 million U.S. dollar equivalent) of senior unsecured notes at a fixed interest rate of 1.38% with a maturity date of November 18, 2022.

Increasing our borrowings of $815.0 million on our $4.0 billion unsecured revolving credit facility, or Credit Facility, which we used to partially fund the early redemption of senior unsecured notes on December 21, 2015; we repaid these Credit Facility borrowings in full on January 14, 2016 with proceeds from a January 13, 2016 unsecured notes issuance.

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United States Portfolio Data

The portfolio data discussed in this overview includes the following key operating statistics: ending occupancy, average base minimum rent per square foot, and total sales per square foot for our domestic assets. We include acquired properties in this data beginning in the year of acquisition and remove disposed properties in the year of disposition. The Washington Prime properties have been removed from the portfolio data for all periods presented. For comparative purposes, we separate the information related to The Mills from our other U.S. operations. We also do not include any properties located outside the United States.

The following table sets forth these key operating statistics for:

properties that are consolidated in our consolidated financial statements,

properties we account for under the equity method of accounting as joint ventures, and

the foregoing two categories of properties on a total portfolio basis.

	2015	%/Basis Points Change (1)	2014	%/Basis Points Change (1)	2013
U.S. Malls and Premium Outlets:					
Ending Occupancy					
Consolidated	**96.4%**	**90 bps**	97.3%	20 bps	97.5%
Unconsolidated	**95.3%**	**110 bps**	96.4%	+100 bps	95.4%
Total Portfolio	**96.1%**	**100 bps**	97.1%	+20 bps	96.9%
Average Base Minimum Rent per Square Foot					
Consolidated	**$47.39**	**4.5%**	$45.34	4.6%	$43.33
Unconsolidated	**$53.64**	**3.4%**	$51.89	3.8%	$50.00
Total Portfolio	**$48.96**	**4.1%**	$47.01	4.4%	$45.01
Total Sales per Square Foot					
Consolidated	**$607**	**0.7%**	$603		$603
Unconsolidated	**$665**	**2.1%**	$679	1.3%	$670
Total Portfolio	**$620**	**0.1%**	$619	0.2%	$618
The Mills®:					
Ending Occupancy	**98.5%**	**+10 bps**	98.4%	10 bps	98.5%
Average Base Minimum Rent per Square Foot	**$27.14**	**6.7%**	$25.43	6.9%	$23.79
Total Sales per Square Foot	**$568**	**5.0%**	$541	2.3%	$529

(1) Percentages may not recalculate due to rounding. Percentage and basis point changes are representative of the change from the comparable prior period.

Ending Occupancy Levels and Average Base Minimum Rent per Square Foot. Ending occupancy is the percentage of gross leasable area, or GLA, which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation. Base minimum rent per square foot is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in ending occupancy.

Total Sales per Square Foot. Total sales include total reported retail tenant sales on a trailing 12-month basis at owned GLA (for mall stores with less than 10,000 square feet) in the malls and The Mills and stores with less than 20,000 square feet in the Premium Outlets. Retail sales at owned GLA affect revenue and profitability levels because sales determine the amount of minimum rent that can be charged, the percentage rent realized, and the recoverable expenses (common area maintenance, real estate taxes, etc.) that tenants can afford to pay.

Current Leasing Activities

During 2015, we signed 803 new leases and 1,594 renewal leases (excluding mall anchors and majors, new development, redevelopment, expansion, downsizing and relocation) with a fixed minimum rent across our U.S. Malls and Premium Outlets portfolio, comprising approximately 7.5 million square feet, of which 5.8 million square feet related to consolidated properties. During 2014, we signed 773 new leases and 1,581 renewal leases with a fixed minimum rent,

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comprising approximately 7.4 million square feet, of which 5.5 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was $55.24 per square foot in 2015 and $58.57 per square foot in 2014 with an average tenant allowance on new leases of $36.66 per square foot and $38.83 per square foot, respectively.

Japan Data

The following are selected key operating statistics for our Premium Outlets in Japan. The information used to prepare these statistics has been supplied by the managing venture partner.

	December 31, 2015	%/basis point Change	December 31, 2014	%/basis point Change	December 31, 2013
Ending Occupancy	**99.8%**	70 bps	99.1%	30 bps	99.4%
Total Sales per Square Foot	**¥101,574**	7.00%	¥94,933	4.37%	¥90,959
Average Base Minimum Rent per Square Foot	**¥4,967**	1.16%	¥4,910	0.45%	¥4,888

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. These judgments affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied resulting in a different presentation of our financial statements. From time to time, we reevaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current information. Below is a discussion of accounting policies that we consider critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain. For a summary of our significant accounting policies, see Note 3 of the notes to consolidated financial statements.

We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue minimum rents on a straight-line basis over the terms of their respective leases. Substantially all of our retail tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. We recognize overage rents only when each tenant's sales exceed its sales threshold.

We review investment properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, a decline in a property's cash flows, occupancy or comparable sales per square foot. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization plus its residual value is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over its estimated fair value. We may decide to sell properties that are held for use and the sale prices of these properties may differ from their carrying values. We also review our investments, including investments in unconsolidated entities, if events or circumstances change indicating that the carrying amount of our investments may not be recoverable. We will record an impairment charge if we determine that a decline in the fair value of the investments below carrying value is other-than-temporary. Changes in economic and operating conditions that occur subsequent to our review of recoverability of investment property and other investments could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

To maintain our status as a REIT, we must distribute at least 90% of our REIT taxable income in any given year and meet certain asset and income tests. We monitor our business and transactions that may potentially impact our REIT status. In the unlikely event that we fail to maintain our REIT status, and available relief provisions do not apply, we would be required to pay federal income taxes at regular corporate income tax rates during the period we did not qualify as a REIT. If we lost our REIT status, we could not elect to be taxed as a REIT for four taxable years following the year during which qualification was lost unless our failure was due to reasonable cause and certain other conditions were met. As a result, failing to maintain REIT status would result in a significant increase in the income tax expense recorded and paid during those periods.

We make estimates as part of our valuation of the purchase price of acquisitions (including the components of excess investment in joint ventures) to the various components of the acquisition based upon the fair value of each component. The most significant components of our valuations are typically the determination of fair value to the buildings as-if-vacant, land and market value of in-place leases. In the case of the fair value of buildings and fair value of land and other intangibles, our estimates of the values of these components will affect the amount of depreciation we record over the estimated useful life of the property acquired or the remaining lease term. In the case of the market value of in-place leases, we make our best estimates of the tenants' ability to pay rents based upon the tenants' operating performance at the property, including the competitive position of the property in its market as well as sales psf, rents psf, and overall occupancy cost for the tenants in place at the acquisition date. Our assumptions affect the amount of future revenue that we will recognize over the remaining lease term for the acquired in-place leases.

A variety of costs are incurred in the development and leasing of properties. After determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. Determination of when a development project is substantially complete and capitalization must cease involves a degree of judgment. The costs of land and buildings under development include specifically identifiable costs. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. We consider a construction project as substantially completed and held available for occupancy and cease capitalization of costs upon opening.

Results of Operations

In addition to the activity discussed above in the "Results Overview" section, the following acquisitions, openings, and dispositions of consolidated properties affected our consolidated results from continuing operations in the comparative periods:

On October 29, 2015, we opened Tampa Premium Outlets, a 441,000 square foot outlet center in Lutz (Tampa), Florida.

On October 1, 2015, we opened Tucson Premium Outlets, a 366,000 square foot outlet center in Marana (Tucson), Arizona.

On January 15, 2015, we acquired a 100% interest in Jersey Gardens (renamed The Mills at Jersey Gardens) in Elizabeth, New Jersey and University Park Village in Fort Worth, Texas, properties previously owned by Glimcher Realty Trust.

On January 30, 2014, we acquired the remaining 50% interest in the previously unconsolidated Arizona Mills from our joint venture partner.

On January 10, 2014, we acquired one of our partner's interests in a portfolio of ten properties, seven of which we had previously consolidated.

During 2014, we disposed of three retail properties.

On October 10, 2013, we re-opened the redeveloped The Shops at Nanuet, a 750,000 square foot open-air, main street center located in Nanuet, New York.

On May 30, 2013, we acquired a 390,000 square foot outlet center located near Portland, Oregon.

On April 4, 2013, we opened Phoenix Premium Outlets in Chandler, Arizona, a 360,000 square foot outlet center.

During 2013, we disposed of two malls, four community centers, and two retail properties.

In addition to the activities discussed above and in "Results Overview", the following acquisitions, dispositions, and openings of joint venture properties affected our income from unconsolidated entities in the comparative periods:

During the third quarter of 2015, we closed on our previously announced joint venture with Hudson's Bay Company, or HBC, whereby we currently have an 8.9% noncontrolling interest in a joint venture to which HBC contributed 42 of its properties in the U.S. Later in the third quarter of 2015, the joint venture acquired an additional 41 properties in Germany concurrently with HBC's acquisition of Galeria Holding, the parent company of Germany's leading department store, Kaufhof, as further discussed in Note 7 of the notes to the consolidated financial statements. All of the joint venture's properties have been leased to affiliates of HBC.

On August 13, 2015, we and our partner opened Gloucester Premium Outlets, a 370,000 square foot outlet center. We have a 50% noncontrolling interest in this new center.

On July 9, 2015, through a European joint venture, we and our partner opened Vancouver Designer Outlet, a 242,000 square foot outlet center. We have a 45% noncontrolling interest in this new center.

During the second quarter of 2015, we formed a joint venture with Sears Holdings, or Sears, whereby we have a 50% noncontrolling interest in a joint venture in which Sears contributed 10 of its properties located at our malls. Seritage Growth Properties, or Seritage, now holds Sears' interest in the joint venture.

During 2015, we disposed of our interests in three retail properties.

On October 30, 2014, we and our partner, Calloway Real Estate Investment Trust, or Calloway, opened Premium Outlets Montreal in Canada, a 365,000 square foot outlet center serving the Greater Montreal area. We have a 50% noncontrolling interest in this new center.

On August 14, 2014, we and our partner opened Twin Cities Premium Outlets, a 409,000 square foot outlet center. We have a 35% noncontrolling interest in this new center.

On July 31, 2014, we and our partner, Tanger Factory Outlet Centers, opened Charlotte Premium Outlets, a 399,000 square foot outlet center. We have a 50% noncontrolling interest in this new center.

On April 16, 2014, Klépierre disposed of a portfolio of 126 properties located in France, Spain, and Italy.

On April 10, 2014, through a European joint venture, we acquired an additional 22.5% noncontrolling interest in Ashford Designer Outlet, increasing our ownership interest in this property to 45%.

On January 10, 2014, as discussed above, we acquired one of our partner's redeemable interests in a portfolio of ten properties, seven of which were consolidated and three of which were unconsolidated prior to the transaction. The three unconsolidated properties remained unconsolidated following the transaction.

On October 16, 2013, through a European joint venture, we acquired noncontrolling interests in portions of four Designer Outlets, which include Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy), and Roermond (Roermond, Netherlands).

On August 29, 2013, we and our partner, Shinsegae Group, opened Busan Premium Outlets, a 360,000 square foot outlet located in Busan, South Korea.

On August 22, 2013, we and our partner, Woodmont Outlets, opened St. Louis Premium Outlets, a 350,000 square foot outlet center. We have a 60% noncontrolling interest in this new center.

On August 2, 2013, through a European joint venture, we acquired a 22.5% noncontrolling interest in Ashford Designer Outlet located in Kent, UK.

On August 1, 2013, we and our partner, Calloway, opened Toronto Premium Outlets in Canada, a 360,000 square foot outlet center serving the Greater Toronto area.

On April 19, 2013, we and our partner, Mitsubishi Estate Co., LTD., opened Shisui Premium Outlets, a 230,000 square foot outlet center located in Shisui (Chiba), Japan.

During 2013, we disposed of our interest in three retail properties.

For the purposes of the following comparisons between the years ended December 31, 2015 and 2014 and the years ended December 31, 2014 and 2013, the above transactions are referred to as the property transactions. In the following discussions of our results of operations, "comparable" refers to properties we owned and operated in both years in the year-to-year comparisons.

Year Ended December 31, 2015 vs. Year Ended December 31, 2014

Minimum rents increased $180.1 million during 2015, of which the property transactions accounted for $55.7 million of the increase. Comparable rents increased $124.4 million, or 4.3%, primarily attributable to an increase in base minimum rents.

Tenant reimbursements increased $83.2 million, due to a $27.6 million increase attributable to the property transactions and a $55.6 million, or 4.2%, increase in the comparable properties primarily due to annual fixed contractual increases related to common area maintenance and real estate tax recoveries.

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Total other income increased $124.8 million, principally as a result of the following:

- a $80.2 million gain on the sale of marketable securities in the second quarter of 2015,
- a $25.9 million increase in lease settlement income,
- a $13.9 million increase attributable to dividend income, and
- a $8.3 million gain on the sale of our interests in certain pre-development projects in Europe.

Property operating expense increased $27.4 million, due to a $12.1 million increase related to the property transactions, and a $15.3 million increase in comparable property activity as a result of inflationary cost increases.

Real estate taxes increased $48.7 million, of which the property transactions accounted for $15.3 million, with the remaining increase primarily caused by higher tax estimates in 2015.

During 2015, we recorded a provision for credit losses of $6.6 million whereas in the prior year the provision was $12.0 million, a reflection of the overall strong economic health of our tenants.

Other expenses increased $11.2 million primarily due to an increase in legal costs and professional fees as well as acquisition-related costs in the first quarter of 2015, partially offset by a favorable net foreign currency revaluation impact on foreign currency-denominated assets and liabilities.

Interest expense decreased $68.9 million primarily due to the net impact of our financing activities during 2015 and 2014 and the reduction in our effective overall borrowing rate as previously discussed.

During 2015, we recorded a loss on extinguishment of debt of $121.0 million as a result of an early redemption of senior unsecured notes. During 2014, we recorded a loss on extinguishment of debt of $127.6 million as a result of the tender offers and redemption of senior unsecured notes.

Income and other taxes decreased $7.9 million primarily due to taxes related to certain of our international investments.

Income from unconsolidated entities increased $58.0 million primarily due to favorable results of operations and financing activity of joint venture properties as well as our acquisition and development activity.

During 2015, we disposed of our interests in three unconsolidated retail properties resulting in a gain of $43.6 million and we recorded a non-cash gain on Klépierre's acquisition of Corio of $206.9 million as discussed in Note 3 of the accompanying notes to consolidated financial statements. During 2014, we recorded a gain related to Klépierre's sale of a portfolio of 126 properties and our disposal of three retail properties. Additionally, in 2014, we acquired the remaining 50% interest in Arizona Mills from our joint venture partner. The property was previously accounted for under the equity method and we recognized a non-cash gain upon consolidation of this property. The aggregate gain recognized on these 2014 transactions was $158.3 million.

Discontinued operations decreased $67.5 million as the twelve months of 2014 included approximately five months of our ownership of the Washington Prime properties, whereas 2015 did not include any ownership of those properties. Results for 2014 also included $38.2 million in transaction costs related to the Washington Prime spin-off.

Net income attributable to noncontrolling interests increased $68.7 million due to an increase in the net income of the Operating Partnership.

Year Ended December 31, 2014 vs. Year Ended December 31, 2013

Minimum rents increased $186.4 million during 2014, of which the property transactions accounted for $32.0 million of the increase. Comparable rents increased $154.4 million, or 5.8%, primarily attributable to an increase in base minimum rents.

Tenant reimbursements increased $104.2 million, due to a $14.8 million increase attributable to the property transactions and an $89.4 million, or 7.6%, increase in the comparable properties primarily due to utility reimbursements, annual fixed contractual increases related to common area maintenance, real estate tax recoveries and additional marketing recoveries related to costs incurred during our property rebranding initiative and increased digital and social media advertising costs.

Total other income increased $32.7 million, principally as a result of a $16.1 million increase in lease settlement income, a $8.3 million increase attributable to dividend income and a $7.6 million increase in land sale activity.

Property operating expense increased $27.6 million due to a $6.5 million increase related to the property transactions, and a $21.1 million increase related to the comparable properties primarily as a result of increased utility expenses partially due to the harsh winter.

Depreciation and amortization expense increased $36.1 million primarily due to the additional depreciable assets related to the property transactions and our continued redevelopment and expansion activities.

Advertising and promotion increased $18.8 million primarily related to costs incurred during our property rebranding initiative and increased digital and social media advertising costs.

Provision for credit losses increased $4.8 million as a result of increased reserves due to an increase in tenant bankruptcies and a decrease in recoveries as compared to 2013. The 2014 expense is in line with longer term historical levels.

Home and regional office costs increased $17.6 million primarily related to higher personnel costs including incentive compensation and one-time expenses related to the spin-off of Washington Prime.

Other expenses increased $7.9 million primarily due to the net foreign currency impact of the change in foreign currency rates from 2013 to 2014.

Interest expense decreased $89.5 million primarily due to the net impact of our financing activities during 2014 and the reduction in the effective overall borrowing rate.

During 2014, we recorded a loss on extinguishment of debt of $127.6 million as a result of the debt tender offers and redemption during the third quarter of 2014.

Income and other taxes decreased $11.5 million primarily due to a decrease in state income taxes and taxes related to certain of our international investments.

Income from unconsolidated entities increased $20.4 million primarily due to favorable results from operations from the development and redevelopment of joint venture properties and 2013 results including an extinguishment charge related to the refinancing of Aventura Mall.

During 2014, we recorded a gain related to Klépierre's sale of a portfolio of 126 properties and our disposal of three retail properties. Additionally, we acquired the remaining 50% interest in Arizona Mills from our joint venture partner. The property was previously accounted for under the equity method and we recognized a non-cash gain upon consolidation of this property. The aggregate gain recognized on these transactions was $158.3 million. During 2013, we disposed of our interest in two malls, four community centers, and five retail properties and recorded a gain on the acquisition of an outlet center. The aggregate gain recognized on these transactions was approximately $93.4 million.

Discontinued operations decreased $117.3 million due to 2014 including approximately five months of ownership of the Washington Prime properties, whereas 2013 included twelve full months of ownership of those properties. The 2013 results also included a $14.2 million gain on the disposal of three strip centers held within a joint venture portfolio of Washington Prime properties. Additionally, on February 28, 2014 one strip center was sold by that same joint venture for a gain of $0.2 million. In 2014, we also incurred $38.2 million in transaction costs related to the Washington Prime spin-off.

Net income attributable to noncontrolling interests increased $11.0 million due to an increase in the net income of the Operating Partnership.

Liquidity and Capital Resources

Because we own long-lived income-producing assets, our financing strategy relies primarily on long-term fixed rate debt. Floating rate debt comprised only 9.4% of our total consolidated debt at December 31, 2015. We also enter into interest rate protection agreements to manage our interest rate risk. We derive most of our liquidity from positive net cash flow from operations and distributions of capital from unconsolidated entities that totaled $3.8 billion in the aggregate during 2015. In addition, the Credit Facility, the Operating Partnership's $2.75 billion supplemental unsecured revolving credit facility, or Supplemental Facility, and together with the Credit Facility, the Credit Facilities, and the Commercial Paper program provide alternative sources of liquidity as our cash needs vary from time to time. Borrowing capacity under these sources may be increased as discussed further below.

Our balance of cash and cash equivalents increased $88.9 million during 2015 to $701.1 million as of December 31, 2015 as further discussed in "Cash Flows" below.

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On December 31, 2015, we had an aggregate available borrowing capacity of approximately $4.6 billion under the Credit Facility and the Supplemental Facility, net of outstanding borrowings of $1.2 billion, and amounts outstanding under the Commercial Paper program and letters of credit of $36.9 million. For the year ended December 31, 2015, the maximum amount outstanding under the two Credit Facilities was $1.8 billion and the weighted average amount outstanding was $1.2 billion. The weighted average interest rate was 0.79% for the year ended December 31, 2015. Further, on October 6, 2014, the Operating Partnership entered into the global Commercial Paper program and on March 2, 2015, increased the maximum aggregate program size from $500.0 million to $1.0 billion as further discussed below.

We have historically had access to public equity and long and short-term unsecured debt markets and access to secured debt and private equity from institutional investors at the property level.

Our business model and status as a REIT require us to regularly access the debt markets to raise funds for acquisition, development and redevelopment activity, and to refinance maturing debt. We may also, from time to time, access the equity capital markets to accomplish our business objectives. We believe we have sufficient cash on hand and availability under the Credit Facility, the Supplemental Facility, and the Commercial Paper program to address our debt maturities and capital needs through 2016.

Cash Flows

Our net cash flow from operating activities and distributions of capital from unconsolidated entities totaled $3.8 billion during 2015. In addition, we had net proceeds from our debt financing and repayment activities, including the $121.0 million debt extinguishment charge, of $1.2 billion in 2015. These activities are further discussed below under "Financing and Debt." During 2015, we also:

- funded the acquisition of two properties, acquired the land and existing structure anchored to one of our wholly owned properties, funded an additional equity stake in Klépierre, funded the acquisition of our joint venture interest in ten assets that are adjacent to our existing properties, funded our portion of a joint venture development project, and funded the purchase of a noncontrolling interest in a joint venture, the aggregate cash portion of which was $1.4 billion,
- paid stockholder dividends and unitholder distributions totaling $2.2 billion,
- funded consolidated capital expenditures of $1.0 billion (including development and other costs of $138.8 million, redevelopment and expansion costs of $699.1 million, and tenant costs and other operational capital expenditures of $183.1 million),
- funded investments in unconsolidated entities of $329.9 million,
- funded the repurchase of our common stock and the purchase of limited partner units of $505.7 million, and
- received proceeds on the sale of marketable securities of $504.0 million.

In general, we anticipate that cash generated from operations will be sufficient to meet operating expenses, monthly debt service, recurring capital expenditures, and dividends to stockholders necessary to maintain our REIT qualification on a long-term basis. In addition, we expect to be able to generate or obtain capital for nonrecurring capital expenditures, such as acquisitions, major building redevelopments and expansions, as well as for scheduled principal maturities on outstanding indebtedness, from:

- excess cash generated from operating performance and working capital reserves,
- borrowings on our Credit Facilities and Commercial Paper program,

- additional secured or unsecured debt financing, or

- additional equity raised in the public or private markets.

We expect to generate positive cash flow from operations in 2016, and we consider these projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our retail tenants. A significant deterioration in projected cash flows from operations could cause us to increase our reliance on available funds from the Credit Facilities and Commercial Paper program, curtail planned capital expenditures, or seek other additional sources of financing as discussed above.

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Financing and Debt

Unsecured Debt

At December 31, 2015, our unsecured debt consisted of $13.5 billion of senior unsecured notes of the Operating Partnership, net of discounts, $1.2 billion outstanding under the Credit Facility, $240.0 million outstanding under an unsecured term loan, and $878.7 million outstanding under the Operating Partnership's Commercial Paper program. The December 31, 2015 balance on the Credit Facility included $237.8 million (U.S. dollar equivalent) of Euro-denominated borrowings and $184.8 million (U.S. dollar equivalent) of Yen-denominated borrowings. At December 31, 2015 the outstanding amount under the Commercial Paper program was $878.7 million, of which $188.1 million was related to the U.S. dollar equivalent of Euro-denominated notes. Foreign currency denominated borrowings under both the Credit Facility and Commercial Paper program are designated as net investment hedges of a portion of our international investments.

On December 31, 2015, we had an aggregate available borrowing capacity of $4.6 billion under the Credit Facility and the Supplemental Facility. The maximum aggregate outstanding balance under the two Credit Facilities during the year ended December 31, 2015 was $1.8 billion and the weighted average outstanding balance was $1.2 billion. Letters of credit of $36.9 million were outstanding under the two Credit Facilities as of December 31, 2015.

The Credit Facility's initial borrowing capacity of $4.0 billion may be increased to $5.0 billion during its term and provides for borrowings denominated in U.S. dollars, Euros, Yen, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 75% of the maximum revolving credit amount, as defined. The initial maturity date of the Credit Facility is June 30, 2018 and can be extended for an additional year to June 30, 2019 at our sole option, subject to continued compliance with the terms thereof. The base interest rate on the Credit Facility is LIBOR plus 80 basis points with an additional facility fee of 10 basis points.

On March 2, 2015, the Operating Partnership amended and extended the Supplemental Facility. The initial borrowing capacity of $2.0 billion has been increased to $2.75 billion, may be further increased to $3.5 billion during its term, will initially mature on June 30, 2019 and can be extended for an additional year to June 30, 2020 at our sole option, subject to our continued compliance with the terms thereof. The base interest rate on the amended Supplemental Facility was reduced to LIBOR plus 80 basis points and the additional facility fee was reduced to 10 basis points. The Supplemental Facility provides for borrowings denominated in U.S. dollars, Euros, Yen, Sterling, Canadian dollars and Australian dollars.

On March 2, 2015, the Operating Partnership increased the maximum aggregate program size of its Commercial Paper program from $500.0 million to $1.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euros and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes are sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities and if necessary or appropriate, we may make one or more draws under either of the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program. At December 31, 2015, we had $878.7 million outstanding under the Commercial Paper program, comprised of $690.6 million outstanding in U.S. dollar denominated notes and $188.1 million (U.S. dollar equivalent) of Euro denominated notes with weighted average interest rates of 0.43% and 0.03%, respectively. The borrowings mature on various dates from January 4, 2016 to April 18, 2016 and reduce amounts otherwise available under the Credit Facilities.

On August 17, 2015, the Operating Partnership issued $500.0 million of senior unsecured notes at a fixed interest rate of 2.50% with a maturity date of September 1, 2020 and $600.0 million of senior unsecured notes at a fixed interest rate of 3.50% with a maturity date of September 1, 2025. Proceeds from the unsecured notes offering were used to repay debt and for general corporate purposes.

On November 18, 2015, a wholly-owned subsidiary of the Operating Partnership issued €750.0 million ($798.3 million U.S. dollar equivalent) of senior unsecured notes at a fixed interest rate of 1.38% with a maturity date of November 18, 2022. Proceeds from the unsecured notes offering were used to pay down a portion of Euro-denominated borrowings on the Credit Facility.

During 2015, we redeemed at par or repaid at maturity $693.5 million of senior unsecured notes with fixed interest rates ranging from 5.10% to 5.75% and completed the early redemption of two series of senior unsecured notes comprising $1.0 billion with fixed interest rates of 6.13% and 7.38%. We recorded a $121.0 million loss on extinguishment of debt in the fourth quarter of 2015 as a result of the early redemption. Further, on February 1, 2016, we redeemed at par $163.3 million of senior unsecured notes with a fixed interest rate of 6.10%.

On January 13, 2016, the Operating Partnership issued $550.0 million of senior unsecured notes at a fixed interest rate of 2.50% with a maturity date of July 15, 2021 and $800.0 million of senior unsecured notes at a fixed interest rate of 3.30% with a maturity date of January 15, 2026. Proceeds from the unsecured notes offering were used to pay down the Credit Facility, unencumber three assets and redeem senior unsecured notes at par in February 2016 and for general corporate purposes.

Mortgage Debt

Total mortgage indebtedness was $6.6 billion and $6.2 billion at December 31, 2015 and 2014, respectively.

During the year ended December 31, 2015, we repaid $259.3 million in mortgage loans, with a weighted average interest rate of 5.51%, unencumbering five properties.

On January 15, 2015, we acquired two properties Jersey Gardens in Elizabeth, New Jersey (renamed The Mills at Jersey Gardens) and University Park Village in Fort Worth, Texas, subject to existing fixed-rate mortgage loans of $350.0 million and $55.0 million, respectively. The loans mature on November 1, 2020 and May 1, 2028 and bear interest at 3.83% and 3.85%, respectively.

Covenants

Our unsecured debt agreements contain financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender including adjustments to the applicable interest rate. As of December 31, 2015, we were in compliance with all covenants of our unsecured debt.

At December 31, 2015, we or our subsidiaries were the borrowers under 44 non-recourse mortgage notes secured by mortgages on 49 properties, including four separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of 11 properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties which serve as collateral for that debt. If the applicable borrower under these non-recourse mortgage notes fails to comply with these covenants, the lender could accelerate the debt and enforce its right against their collateral. At December 31, 2015, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually, or giving effect to applicable cross-default provisions in the aggregate, have a material adverse effect on our financial condition, liquidity or results of operations.

Summary of Financing

Our consolidated debt, adjusted to reflect outstanding derivative instruments, and the effective weighted average interest rates as of December 31, 2015 and 2014, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of December 31, 2015	Effective Weighted Average Interest Rate	Adjusted Balance as of December 31, 2014	Effective Weighted Average Interest Rate
Fixed Rate	**$ 20,394,511**	**4.12%**	$ 19,424,456	4.63%
Variable Rate	**2,107,662**	**1.50%**	1,428,537	1.43%
	$ 22,502,173	**3.88%**	$ 20,852,993	4.41%

Contractual Obligations and Off-balance Sheet Arrangements

In regards to long-term debt arrangements, the following table summarizes the material aspects of these future obligations on our consolidated indebtedness as of December 31, 2015, and subsequent years thereafter (dollars in

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thousands) assuming the obligations remain outstanding through initial maturities including applicable exercise of available extension options:

	2016	2017 and 2018	2019 and 2020	After 2020	Total
Long Term Debt (1)	$ 2,928,580	$ 4,067,342	$ 5,767,151	$ 9,739,204	$ 22,502,277
Interest Payments (2)	827,835	1,297,715	965,978	2,438,097	5,529,625
Consolidated Capital Expenditure Commitments (3)	156,867				156,867
Lease Commitments (4)	30,474	61,431	51,839	984,431	1,128,175

(1) Represents principal maturities only and therefore, excludes net discounts of $104.

(2) Variable rate interest payments are estimated based on the LIBOR rate at December 31, 2015.

(3) Represents contractual commitments for capital projects and services at December 31, 2015. Our share of estimated 2016 development, redevelopment and expansion activity is further discussed below under "Development Activity".

(4) Represents