These are the pillars of our business and the guiding principles for everything we do at Simon.

More than retail real estate, we are a company of experiences: destinations and gathering places where communities come together to share the joy of discovery through shopping, dining, and entertainment.
#1
Publicly Traded Real Estate Company in the World

71 Billion
Equity Market Cap

99 Billion
Portfolio Value

31%
Stakeholder Return in 2014

50+
Year History of Outperformance

Leading The Industry And The World

6x
Named Fortune's Most Admired Real Estate Company

REITs in S&P 500

<table>
<thead>
<tr>
<th>Company</th>
<th>Equity Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simon Property Group</td>
<td>$71.2 billons</td>
</tr>
<tr>
<td>American Tower Corp.</td>
<td>39.8</td>
</tr>
<tr>
<td>Public Storage, Inc.</td>
<td>34.1</td>
</tr>
<tr>
<td>Equity Residential</td>
<td>29.4</td>
</tr>
<tr>
<td>Health Care REIT Inc.</td>
<td>27.1</td>
</tr>
<tr>
<td>Ventas, Inc.</td>
<td>24.3</td>
</tr>
<tr>
<td>Boston Properties Inc.</td>
<td>24.0</td>
</tr>
<tr>
<td>Prologis, Inc.</td>
<td>23.0</td>
</tr>
<tr>
<td>AvonBay Communities</td>
<td>23.0</td>
</tr>
<tr>
<td>Vornado Realty Trust</td>
<td>22.2</td>
</tr>
<tr>
<td>HCP, Inc.</td>
<td>20.2</td>
</tr>
<tr>
<td>Weyerhaeuser Co.</td>
<td>17.4</td>
</tr>
<tr>
<td>Host Hotels &amp; Resorts</td>
<td>15.5</td>
</tr>
<tr>
<td>The Macerich Company</td>
<td>14.2</td>
</tr>
<tr>
<td>Kimco Realty Corporation</td>
<td>11.1</td>
</tr>
<tr>
<td>Plum Creek Timber Co.</td>
<td>7.6</td>
</tr>
<tr>
<td>AIMCO</td>
<td>6.6</td>
</tr>
</tbody>
</table>

(1) As of March 31, 2015 and includes operating partnership units. Source: SNL

Largest Global Retail Real Estate Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Equity Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simon Property Group</td>
<td>$71.2 billons</td>
</tr>
<tr>
<td>Unibail Rodamco</td>
<td>26.4</td>
</tr>
<tr>
<td>General Growth Properties</td>
<td>26.3</td>
</tr>
<tr>
<td>Klépierre</td>
<td>15.4</td>
</tr>
<tr>
<td>Scentre Group</td>
<td>15.2</td>
</tr>
<tr>
<td>Westfield Group</td>
<td>15.2</td>
</tr>
<tr>
<td>The Macerich Company</td>
<td>14.2</td>
</tr>
<tr>
<td>Link REIT</td>
<td>14.1</td>
</tr>
<tr>
<td>Kimco Realty Corp.</td>
<td>11.1</td>
</tr>
<tr>
<td>Federal Realty Investment</td>
<td>10.2</td>
</tr>
<tr>
<td>RioCan REIT</td>
<td>7.2</td>
</tr>
<tr>
<td>Taubman Centers</td>
<td>6.8</td>
</tr>
<tr>
<td>Intu Properties Plc.</td>
<td>6.8</td>
</tr>
<tr>
<td>DDR Corp.</td>
<td>6.7</td>
</tr>
<tr>
<td>Regency Centers Corp.</td>
<td>6.4</td>
</tr>
<tr>
<td>CapitalMall Trust</td>
<td>5.6</td>
</tr>
<tr>
<td>CBL &amp; Associates</td>
<td>4.0</td>
</tr>
</tbody>
</table>

(2) Includes companies whose primary business is retail real estate
Global Portfolio with Scale and Diversity

VALUE  LUXURY

Premium Outlets®  The Mills®  Regional Malls  Luxury Malls
Global Portfolio with Scale and Diversity

209 U.S. properties
110 Malls, 68 Premium Outlets, 14 Mills

16 Premium Outlets in Japan, Korea, Canada, Malaysia and Mexico and 5 Designer Outlets in Austria, Italy, the Netherlands and the United Kingdom

18% interest in Klépierre (shopping center owner in 16 European countries)

Joint venture with McArthurGlen to own/develop outlets in Europe
Copley Place
Boston, Massachusetts

Desert Hills Premium Outlets
Cabazon, California

Fashion Centre at Pentagon City
Arlington, Virginia

The Fashion Mall at Keystone
Indianapolis, Indiana

Fashion Valley
San Diego, California

The Forum Shops at Caesars
Las Vegas, Nevada

The Galleria
Houston, Texas

King of Prussia
Philadelphia, Pennsylvania

Las Vegas Premium Outlets
Las Vegas, Nevada

Lenox Square
Atlanta, Georgia

The Mills at Jersey Gardens
Elizabeth, New Jersey

Orlando Premium Outlets
Orlando, Florida

Phipps Plaza
Atlanta, Georgia

Roosevelt Field
Long Island, New York

Sawgrass Mills
Sunrise, Florida

SouthPark
Charlotte, North Carolina

Stanford Shopping Center
Palo Alto, California

The Westchester
White Plains, New York

Woodbury Common Premium Outlets
Central Valley, New York

Woodfield Mall
Schaumburg, Illinois
Simon By The Numbers

60 Billion  — Sales
$60 billion in annual U.S. sales, higher than America's top two e-commerce retailers, Amazon.com and Apple.com combined U.S. sales.

2,917  — Brands
More than 2,917 unique brands.

300  — New Brands
Over 300 new brands added to the portfolio annually.

23,274  — Shops
Over 23,274 specialty shop locations across the portfolio.

209  — Properties
There are 209 and counting U.S. properties.

3 Billion  — Annual Customers
3 billion annual customers across the portfolio.
Compelling Retail, Dining And Entertainment Experiences

- 1,580 new-to-market and unique retailer leases signed in last 12 months
- 15 high-end grocers with two opening in last 12 months
- 56 current theatres with four new opening in next two years
- 890 fast casual/sit-down restaurants
- More than 200 anchors/big boxes added to portfolio since 2010 including American Girl, Bloomingdale’s, The Container Store, Legoland Discovery Center, Neiman Marcus, Nordstrom, Saks Fifth Avenue, and Sea Life
Simon will spend almost $3B over a 5-year period enhancing, renovating and transforming virtually our entire portfolio.

<table>
<thead>
<tr>
<th>GROUND UP DEVELOPMENT</th>
<th>REDEVELOPMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Malls:</strong></td>
<td><strong>Malls:</strong></td>
</tr>
<tr>
<td>2 in planning</td>
<td>22 completed</td>
</tr>
<tr>
<td><strong>Premium Outlets:</strong></td>
<td>14 under construction</td>
</tr>
<tr>
<td>3 completed</td>
<td>15 in planning</td>
</tr>
<tr>
<td>4 under construction</td>
<td></td>
</tr>
<tr>
<td>8 in planning</td>
<td></td>
</tr>
<tr>
<td><strong>International:</strong></td>
<td><strong>Mills:</strong></td>
</tr>
<tr>
<td>5 in planning</td>
<td>6 under construction</td>
</tr>
<tr>
<td><strong>TRANSFORMATIONS:</strong></td>
<td><strong>Premium Outlets:</strong></td>
</tr>
<tr>
<td><strong>Malls:</strong></td>
<td>1 under construction</td>
</tr>
<tr>
<td>13 completed</td>
<td>8 in planning</td>
</tr>
<tr>
<td>8 under construction</td>
<td></td>
</tr>
<tr>
<td>10 in planning</td>
<td></td>
</tr>
<tr>
<td><strong>Mills:</strong></td>
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</tr>
<tr>
<td>5 under construction</td>
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<tr>
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<td></td>
</tr>
<tr>
<td>2 under construction</td>
<td></td>
</tr>
</tbody>
</table>
Simon continues to enhance its properties with additional non-retail uses, such as residential, hospitality and office, where it meets market demand and complements the retail offering.

**RESIDENTIAL**

**NOW OPEN:**
- Firewheel Town Center
- SouthPark
- Southdale Center®

**UNDER CONSTRUCTION:**
- Phipps Plaza

**IN PLANNING:**
- Barton Creek Square
- Copley Place
- Fashion Centre at Pentagon City
- The Galleria®
- Lenox Square®
- Southdale Center®

**HOTEL**

**NOW OPEN:**
- The Domain

**UNDER CONSTRUCTION:**
- Phipps Plaza

**IN PLANNING:**
- Del Amo Fashion Center®
- King of Prussia®
- Livingston Mall
- Roosevelt Field®
- Southdale Center®
- Stanford Shopping Center
Building The Shopping Destination Of The Future

Del Amo Fashion Center®
Torrance, California

King of Prussia®
King of Prussia (Philadelphia), Pennsylvania

140,000-square-foot enclosed retail connection linking The Plaza and The Court, including approximately 40 new retailers, several restaurants, and upscale dining pavilion to be completed August 2016.
Roosevelt Field®
Long Island, New York

New state-of-the-art Dining District now open. Comprehensive interior and exterior renovation to be completed by Fall 2015. Adding Long Island’s only Neiman Marcus and additional small shops opening February 2016.

Building The Shopping Destination Of The Future
Sawgrass Mills®
Sunrise (Ft. Lauderdale), Florida

80,000-square-foot expansion of The Colonnade Outlets at Sawgrass Mills® planned for a 2015 opening. 350,000-square-foot expansion of Sawgrass Mills in predevelopment; to be completed in 2019.
A full center enhancement is currently underway to be completed in 2016 along with a 63,000-square-foot expansion. Expansion to add more luxury and international brands as well as a new “Market Hall” that will house a new food court. Added a multi-level parking structure in 2014.
FASHION
IN GOOD COMPANY

Home To Every Major Brand

[Logos of various brands]
ADVERTISING
National Print

Millennials Campaign

teenvogue

ELLE

DETAILS
77MM+ Impressions
2.3MM Impressions

Strategic out-of-home placements in over 70 markets including New York City, Las Vegas, Chicago and Montreal to build awareness and drive intent to purchase.
ADVERTISING

**Premium Outlets Television**

**476MM Impressions**

National cable television and digital video campaign to build awareness of Simon Premium Outlets.
Lookbook Live with GQ and Glamour

This high-profile his-and-hers style and shopping program integrated print, digital, social media and live events in collaboration with Glamour and GQ magazines.

- One-on-one styling sessions
- Beauty how-to lessons
- Giveaways
- Social media challenges
- His-and-hers online videos

The Shopping Block with Refinery 29

A nationwide, “take back the mall” activation brought Refinery29 into the physical world of retail at six premier Simon Shopping centers across the U.S. with bespoke on-site and digital activations targeted to Millennial audiences.

- Indie boutiques + national brands
- Stylist Concierge
- Guest Hosts
- Sweepstakes
- Beauty Bars
- DIY Stations
Teen Vogue

For Teen Vogue, #foundatsimon became the call-to-action for young shoppers to create their own trendy looks inspired by Style Haul videos featuring Teen Vogue editors.

- Back-To-School Style Haul videos
- Social media Giftcard Contest

Vogue

In December 2014, Simon partnered with Vogue to create a one-of-a-kind Holiday gift guide, featuring products from Simon retailers across the portfolio. The gift guide ran in the December issue of Vogue and was brought to life with two bespoke events—a gifting luncheon at Phipps Plaza and a holiday blogger preview party with New York's top fashion bloggers.
Both an online rallying cry for shoppers who love to share their discoveries and a unifying theme for advertising and promotional efforts, #foundatsimon is more than a hashtag.
BRAND COLLABORATIONS

5 National Brand Collaborations

789.5 MM+ Impressions

VOGUE  GQ  GLAMOUR  REFINERY29  teenVOGUE
First Impressions—Market Research

Up 10%
—Among teens and 8% among 35-54 year olds
Malls brand awareness

Up 9%
—Among Millennials
Premium Outlets brand awareness

Up 8%
—And up 15% among women
Overall Ad Awareness

Up 13%
—Among Millennials and 8% among 35-54 year olds
Total Simon ad awareness

90%
—Malls brand satisfaction
Particular Strength Among “Fashionista” Shoppers

89%
—Simon Premium Outlets brand satisfaction
Particular Strength Among “Fashionista” Shoppers

Source: Nielsen Brand Tracker
DISCOVERY
The shopper experience is everything to us, so we have committed to transforming virtually our entire portfolio to feature the best amenities and enhancements.

- Luxury Soft Seating
- Charging Stations
- Restroom Upgrades
- Play Areas
- Family Lounges
- Wi-Fi
- Valet Parking
- Shuttle Services
- Surprise & Delight
- Coat & Package Check
The New Dining Experience

Simon's new dining destinations offer healthier choices, more ethnic fare and local concepts. Case in point? The Dining District at Roosevelt Field, the ultimate casual dining experience.

∙ 9 of NYC's hottest eateries
∙ High-end finishes
∙ Abundance of natural light
∙ 3,500 square foot outdoor terrace
Exceeding Shopper Expectations

The Unexpected Tenant

First choice for first-in-market experiential tenants.
Exceeding Shopper Expectations

Simon Innovation Group

From reinventing the classic loyalty program to bringing the ubiquitous mall directory to life, Simon has collaborated with game-changing partners to innovate the shopping experience and further support our retailers.

- Simon Rewards
- BagFree Shopping
- Interactive Directories
- Bluetooth Beacons
Exceeding Shopper Expectations

Simon Venture Group (SVG)
is leading the future innovation of retail by investing in brick-and-mortar and online/mobile technologies that enhance the shopping experience. Investing $250K-$5M in seed through growth stage companies.
Exceeding Shopper Expectations

Simon Brand Ventures

Prime on-mall digital boards, spectacles and sponsorship opportunities provide ideal environments for brand marketing.
Desktop & Mobile Website

Our new website launched in May 2014 with a vibrant, dynamic new look and improved functionality.
Must-Have Apps

Crucial to the modern shopping experience, our iPad and mobile apps give our customers all the real time information they need to maximize their visits to any Mall, Mills or Premium Outlets.

Simon Retailer Showcase

A unique platform for providing shoppers with instant access to retailer offers and promotions.
<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website page views</td>
<td>595,700,002</td>
</tr>
<tr>
<td>Facebook likes</td>
<td>4,685,723</td>
</tr>
<tr>
<td>Google+ local impressions</td>
<td>120,818,183</td>
</tr>
<tr>
<td>Twitter followers</td>
<td>350,117</td>
</tr>
<tr>
<td>YouTube views</td>
<td>1,317,729</td>
</tr>
<tr>
<td>Instagram followers</td>
<td>87,345</td>
</tr>
</tbody>
</table>
122 Simon Shopping Destinations

Simon is focused on drawing international and domestic tourists through:

- Global Travel Trade Representation (15+ Countries)
- Global and Domestic Trade Show Participation
- Enhanced Membership and CVB Participation
- Welcome and Ambassador Programs
- International Media and Marketing
- Hotel Concierge Programs and Promotions
- Travel Trade Portal at www.simon.com/travel
AMERICA’S SHOPPING DESTINATIONS

Simon® Malls, Premium Outlets® and The Mills®

Visit Simon® Malls, Premium Outlets® and The Mills® and discover the largest selection of shopping destinations in the country. Located in and around all major U.S. cities, Simon centers offer three distinctly stylish ways to shop—from luxury brands to value and outlet pricing. Outstanding shopping for every itinerary, budget and style, plus incredible dining and entertainment options.

NEW YORK
CHICAGO
MIAMI
LAS VEGAS
ATLANTA
HOUSTON
Celebrating Kids With Kidgits

From holiday parties to educational programs, there's always something fun happening at Kidgits. Our events are interactive, engaging and very popular.

Join the club, Join the fun!

- Special Events
- Spin the Prize Wheel
- Birthday Gift
- Free T-Shirt and Goodies
- Coupons and Discounts

Visit Simon Guest Services for membership details.
Simon Youth Foundation

Established as a way for Simon employees and our properties to give back to local communities, Simon Youth Foundation helps at-risk youth graduate from high school. Through 22 Simon Youth Academies, the foundation has graduated over 13,000 students and awarded more than $13 million in scholarships since its inception.

In 2014 alone, over $500,000 was raised by Simon employees helping 528 students graduate from high school.

Ignite hope. Watch it grow.

Donate to Simon Youth Foundation today and help at-risk teens graduate from high school.

To donate, text SYF to 74666.

SYF.ORG
Leading By Example

Simon is a part of the communities we serve. We believe in leading by example, which is why we are proud to be a leader in sustainability practices for the retail industry.

Achieved

Over 30% Reduction in Energy Consumption Since 2003

Received

Green Star Rating in 2014
The highest designation awarded by Global Real Estate Sustainability Benchmark (GRESB)

Installed

236 Electric Vehicle Charging Stations At 64 Properties