

Property Analysis

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	402	394	394	399	400
Portfolio Occupancy(Tot) (%)*	NA	NA	NA	NA	NA
Total Acquisitions (\$000)	NA	NA	NA	NA	NA
Total Dispositions (\$000)	NA	NA	NA	NA	NA
Development Pipeline (\$000)	1,632,000	968,000	988,000	594,000	317,000
Development Cost Incurred (\$000)	962,000	491,000	622,000	332,000	122,000
Net Property Investment (\$000)	24,531,361	23,854,124	24,229,739	#####	24,259,384
Gross Leasable Area (sq. ft.)	253,716,433	252,668,653	252,456,172	#####	254,948,930
Acquisition / Total Assets (%)	NA	NA	NA	NA	NA
Disposition / Total Assets (%)	NA	NA	NA	NA	NA

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS	Occupancy %
Others	25.6	NA	NA	NA
Florida	15.0	NA	NA	NA
California	13.2	NA	NA	NA
Texas	10.3	NA	NA	NA
New York	7.1	NA	NA	NA
Nevada	5.9	NA	NA	NA
Pennsylvania	5.8	NA	NA	NA
Massachusetts	5.3	NA	NA	NA
New Jersey	4.6	NA	NA	NA
Georgia	4.0	NA	NA	NA

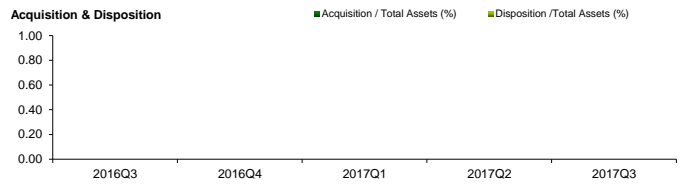
*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

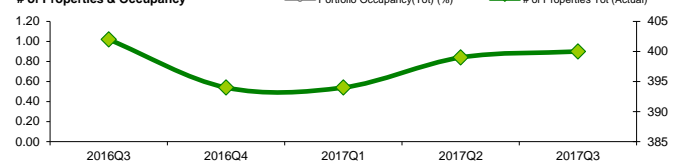
Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft.) ²
Rosada Designer Outlet	No	04/21/2017	94.00	109,900	232,650
The Shops at Crystals	No	04/14/2016	50.00	550,000	131,153
Ochtrup Designer Outlet	No	02/01/2016	70.50	38,300	135,008
Portfolio-Galeria Holding	Yes	09/30/2015	10.80	NA	NA
Portfolio-HBC-USA	Yes	07/22/2015	10.80	NA	585,067
Tanger Outlets Columbus	No	04/29/2015	50.00	4,450	177,641
The Mills at Jersey Gardens	Yes	01/15/2015	100.00	1,087,300	1,299,691
University Park Village	Yes	01/15/2015	100.00	1,087,300	160,130
La Reggia Designer Outlet	Yes	10/16/2013	90.00	411,663	259,200
Noventa Di Piave Designer Outlet	Yes	10/16/2013	90.00	444,100	291,600

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

Acquisition & Disposition



of Properties & Occupancy

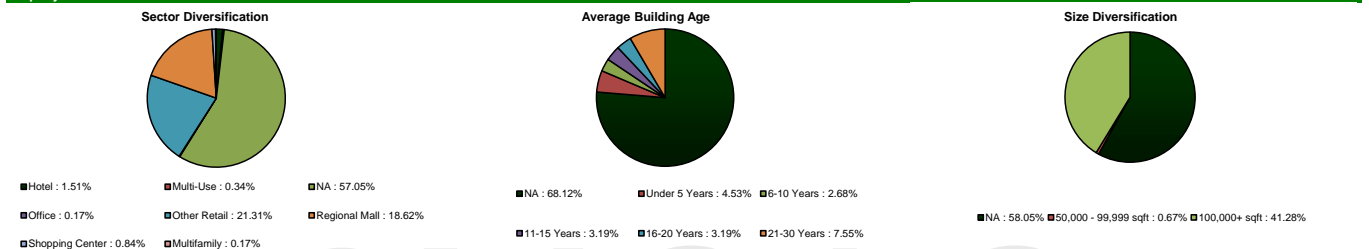


Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft.) ²
Northpark Mall	No	09/30/2016	50.00	NA	478,128
The Esplanade	No	09/30/2016	50.00	NA	476,734
The Galleria at White Plains	No	09/30/2016	50.00	NA	435,116
Greendale Mall	No	06/30/2016	56.40	NA	241,879
Naples Outlet Center	No	06/30/2016	100.00	NA	146,047
Huntley Outlet Center	No	04/01/2016	100.00	NA	278,909
Firewheel Town Center-Residential Phase II	No	01/31/2016	50.00	NA	NA
SouthPark-Residential	No	01/31/2016	100.00	NA	NA
Columbia Gorge Premium Outlets	No	01/07/2016	100.00	NA	163,741
The Shops at Sunset Place	No	10/01/2015	37.50	NA	194,237

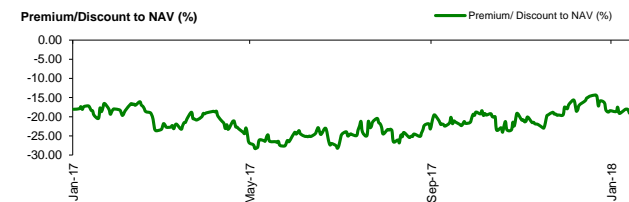
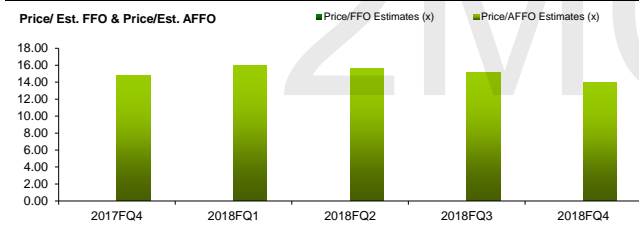
² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

Property Charts



NA = Not Available

Estimates Data



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	164.20	164.20	164.20	164.20	164.20
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	2.78	2.56	2.62	2.71	2.95
SNL High AFFO Estimate (\$)	2.91	2.69	2.79	2.91	3.11
SNL Low AFFO Estimate (\$)	2.68	2.41	2.30	2.50	2.83
SNL No. of AFFO Estimates (Actual)	8	6	6	6	6
Price/AFFO Estimates (x)	14.75	16.01	15.66	15.14	13.92
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	310,852,387	310,852,387	310,852,387	310,852,387	310,852,387
Total Enterprise Value (\$M)	81,934.9	81,934.9	81,934.9	81,934.9	81,934.9
Price/Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
Consensus Estimate					
NAV per Share (\$)	202.88	205.70	238.82	173.42	18.83
Price/ NAV	0.81	0.80	0.69	0.95	
Premium/Discount to NAV (%)	-19.07	-20.18	-31.25	-5.32	
Number of NAV per Share Estimates (actual)	9				

Commentary:

The problems facing Simon Properties Group (SPG) are entirely speculative while the factual performance has been superb. Growth has continued at a rapid pace, and this includes same store performance despite the struggles facing retailers. I think the market is not giving credit to the fungibility of high quality space. If a struggling Macy's vacates, SPG is not necessarily harmed as the quality of its malls drives other retailers to want to occupy that space. So far, tenant replacements have actually increased SPG's rent. The media's fascination with "the death of retail" has created a rare opportunity to buy one of the best REITs at a deeply discounted price. In my opinion, this is one of those obvious winners, but as always, I could be wrong.

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