



Simon® Reports Third Quarter 2025 Results

November 3, 2025

- *Increases Full Year 2025 Real Estate FFO per share guidance*
- *Raises quarterly dividend by 4.8% year-over-year to \$2.20 per share*
- *Completes acquisition of remaining 12% interest in The Taubman Realty Group*

INDIANAPOLIS, Nov. 3, 2025 /PRNewswire/ -- [Simon®](#), a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended September 30, 2025.



"We delivered a strong quarter highlighted by excellent financial and operational performance," said David Simon, Chairman, Chief Executive Officer and President. "Healthy demand was seen across all our platforms and is reflected in our results. Occupancy gains continued, retailer sales accelerated, and cash flow increased. We are also pleased to have acquired the remaining interest in Taubman Realty Group."

Results for the Quarter

- Net income attributable to common stockholders was \$606.2 million, or \$1.86 per diluted share, as compared to \$475.2 million, or \$1.46 per diluted share in 2024.
- Funds From Operations ("FFO") was \$1.228 billion, or \$3.25 per diluted share as compared to \$1.067 billion, or \$2.84 per diluted share in the prior year.
- Real Estate Funds From Operations ("Real Estate FFO") was \$1.215 billion, or \$3.22 per diluted share as compared to \$1.144 billion, or \$3.05 per diluted share in the prior year, an increase of 5.6%.
- Domestic property Net Operating Income ("NOI") increased 5.1% and portfolio NOI increased 5.2% compared to the prior year period.

Results for the Nine Months

- Net income attributable to common stockholders was \$1.576 billion, or \$4.83 per diluted share, as compared to \$1.700 billion, or \$5.22 per diluted share in 2024.
- FFO was \$3.421 billion, or \$9.07 per diluted share as compared to \$3.488 billion, or \$9.30 per diluted share in the prior year.
- Real Estate FFO was \$3.484 billion, or \$9.24 per diluted share as compared to \$3.335 billion, or \$8.90 per diluted share in the prior year, an increase of 3.8%.
- Domestic property NOI increased 4.2% and portfolio NOI increased 4.5% compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy at September 30, 2025 was 96.4%, a 0.2% increase compared to 96.2% at September 30, 2024.
- Base minimum rent per square foot was \$59.14 at September 30, 2025, compared to \$57.71 at September 30, 2024, an increase of 2.5%.
- Reported retailer sales per square foot was \$742 for the trailing 12 months ended September 30, 2025.

Acquisition Activity

On October 31, 2025, Simon closed on the acquisition of the remaining 12% interest in The Taubman Realty Group Limited Partnership which it did not own in exchange for 5.06 million limited partnership units in Simon Property Group, L.P.

Capital Markets and Balance Sheet Liquidity

During the quarter, the Company completed a two tranche senior notes offering totaling \$1.5 billion. Combined, the two new issues of senior notes had a weighted-average term of 7.8 years and a weighted-average coupon rate of 4.775%.

During the first nine months, the Company completed 33 secured loan transactions totaling approximately \$5.4 billion (U.S. dollar equivalent). The weighted average interest rate on these loans was 5.38%.

As of September 30, 2025, Simon had approximately \$9.5 billion of liquidity consisting of \$2.1 billion of cash on hand, including its share of joint venture cash, and \$7.4 billion of available capacity under its revolving credit facilities.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$2.20 for the fourth quarter of 2025. This is an increase of \$0.10, or 4.8% year-over-year. The dividend will be payable on December 31, 2025 to shareholders of record on December 10, 2025.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on December 31, 2025 to shareholders of record on December 17, 2025.

2025 Guidance

The Company's estimates for net income attributable to common stockholders per diluted share and Real Estate FFO per diluted share for the year ending December 31, 2025 are included in the table below and are reconciled in the Company's supplemental information. The Company is increasing its outlook for Real Estate FFO to \$12.60 to \$12.70 per diluted share.

| | Low End | High End |
|---|------------|-------------|
| Estimated net income attributable to common stockholders per diluted share | \$6.74 | \$6.84 |

Estimated Real Estate FFO per diluted share \$12.60 \$12.70

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Time, Monday, November 3, 2025. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until November 10, 2025. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13756323.

Supplemental Materials and Website

Supplemental information on our third quarter 2025 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

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

Non-GAAP Financial Measures

This press release includes FFO, FFO per share, Real Estate FFO, Real Estate FFO per share and domestic and portfolio NOI growth which are financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Real estate FFO is FFO of the operating partnership less other platform investments and loss (gain) due to disposal, exchange, or revaluation of equity interests, in each case, net of tax; and unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in Simon's supplemental information for the quarter. FFO and NOI growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company's actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail real estate industry, the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; reducing emissions of greenhouse gases; environmental liabilities; natural disasters; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; and general risks related to real estate investments, including the illiquidity of real estate investments.

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

About Simon

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

Simon Property Group, Inc.
Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|-------------------|--|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| REVENUE: | | | | |
| Lease income | \$ 1,452,930 | \$ 1,339,824 | \$ 4,199,812 | \$ 3,958,236 |
| Management fees and other revenues | 36,925 | 33,461 | 108,648 | 96,103 |
| Other income | 111,717 | 107,425 | 264,583 | 327,227 |
| Total revenue | 1,601,572 | 1,480,710 | 4,573,043 | 4,381,566 |
| EXPENSES: | | | | |
| Property operating | 149,811 | 141,114 | 426,447 | 398,520 |
| Depreciation and amortization | 338,639 | 320,365 | 1,005,748 | 937,749 |
| Real estate taxes | 115,400 | 93,999 | 328,168 | 299,848 |
| Repairs and maintenance | 25,595 | 23,019 | 81,975 | 73,272 |
| Advertising and promotion | 38,645 | 34,138 | 109,211 | 101,046 |
| Home and regional office costs | 64,282 | 53,351 | 186,912 | 164,556 |
| General and administrative | 16,091 | 9,171 | 43,018 | 29,141 |
| Other | 40,195 | 37,784 | 106,837 | 120,384 |
| Total operating expenses | 788,658 | 712,941 | 2,288,316 | 2,124,516 |
| OPERATING INCOME BEFORE OTHER ITEMS | 812,914 | 767,769 | 2,284,727 | 2,257,050 |
| Interest expense | (242,790) | (226,424) | (702,509) | (678,382) |
| (Loss) gain due to disposal, exchange, or revaluation of equity interests, net | (8,871) | - | 71,636 | 414,769 |
| Income and other tax expense | (15,114) | (2,605) | (42,584) | (55,170) |
| Income from unconsolidated entities | 143,916 | 58,504 | 297,150 | 66,375 |
| Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net | 2,243 | (49,345) | (84,977) | (54,132) |
| Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | 10,398 | (1,228) | 794 | 6,752 |
| CONSOLIDATED NET INCOME | 702,696 | 546,671 | 1,824,237 | 1,957,262 |
| Net income attributable to noncontrolling interests | 95,688 | 70,676 | 245,728 | 254,431 |
| Preferred dividends | 834 | 834 | 2,503 | 2,503 |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 606,174 | \$ 475,161 | \$ 1,576,006 | \$ 1,700,328 |

BASIC AND DILUTED EARNINGS PER COMMON SHARE:
Net income attributable to common stockholders

\$ 1.86 \$ 1.46 \$ 4.83 \$ 5.22

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

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 42,619,293 | \$ 40,242,392 |
| Less - accumulated depreciation | 20,335,226 | 19,047,078 |
| | 22,284,067 | 21,195,314 |
| Cash and cash equivalents | 1,552,577 | 1,400,345 |
| Tenant receivables and accrued revenue, net | 819,487 | 796,513 |
| Investment in TRG, at equity | 2,895,019 | 3,069,297 |
| Investment in Klépierre, at equity | 1,489,548 | 1,384,267 |
| Investment in other unconsolidated entities, at equity | 2,590,008 | 2,670,739 |
| Right-of-use assets, net | 529,116 | 519,607 |
| Deferred costs and other assets | 1,442,365 | 1,369,609 |
| Total assets | \$ 33,602,187 | \$ 32,405,691 |
| LIABILITIES: | | |
| Mortgages and unsecured indebtedness | \$ 25,789,055 | \$ 24,264,495 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,648,577 | 1,712,465 |
| Cash distributions and losses in unconsolidated entities, at equity | 1,747,430 | 1,680,431 |
| Dividend payable | 2,386 | 2,410 |
| Lease liabilities | 529,708 | 520,283 |
| Other liabilities | 910,495 | 626,155 |
| Total liabilities | 30,627,651 | 28,806,239 |
| Commitments and contingencies | | |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests | 244,965 | 184,729 |
| EQUITY: | | |
| Stockholders' Equity | | |
| Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock): | | |
| Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847 | 40,531 | 40,778 |
| Common stock, \$0.0001 par value, 511,990,000 shares authorized, 343,060,687 and 342,945,839 issued and outstanding, respectively | 33 | 33 |
| Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding | - | - |
| Capital in excess of par value | 11,618,355 | 11,583,051 |
| Accumulated deficit | (6,934,926) | (6,382,515) |
| Accumulated other comprehensive loss | (281,298) | (193,026) |
| Common stock held in treasury, at cost, 16,598,627 and 16,675,701 shares, respectively | (2,093,084) | (2,106,396) |
| Total stockholders' equity | 2,349,611 | 2,941,925 |
| Noncontrolling interests | 379,960 | 472,798 |
| Total equity | 2,729,571 | 3,414,723 |
| Total liabilities and equity | \$ 33,602,187 | \$ 32,405,691 |

Simon Property Group, Inc.
Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-------------------|---|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| REVENUE: | | | | |
| Lease income | \$ 758,148 | \$ 763,185 | \$ 2,265,844 | \$ 2,257,101 |
| Other income | 110,101 | 92,151 | 317,108 | 277,915 |
| Total revenue | 868,249 | 855,336 | 2,582,952 | 2,535,016 |
| OPERATING EXPENSES: | | | | |
| Property operating | 166,804 | 171,027 | 499,411 | 494,210 |
| Depreciation and amortization | 152,713 | 155,472 | 471,399 | 473,394 |
| Real estate taxes | 50,187 | 56,683 | 167,586 | 180,967 |
| Repairs and maintenance | 23,564 | 17,382 | 62,531 | 55,016 |
| Advertising and promotion | 20,963 | 20,098 | 65,586 | 63,292 |
| Other | 62,078 | 53,225 | 180,233 | 161,735 |
| Total operating expenses | 476,309 | 473,887 | 1,446,746 | 1,428,614 |
| OPERATING INCOME BEFORE OTHER ITEMS | 391,940 | 381,449 | 1,136,206 | 1,106,402 |
| Interest expense | (175,580) | (176,583) | (520,944) | (532,692) |
| Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net | 1,217 | - | 1,217 | - |
| NET INCOME | \$ 217,577 | \$ 204,866 | \$ 616,479 | \$ 573,710 |
| Third-Party Investors' Share of Net Income | \$ 110,051 | \$ 104,298 | \$ 314,298 | \$ 291,517 |

| | | | | |
|--|------------------|------------------|-------------------|-------------------|
| Our Share of Net Income | 107,526 | 100,568 | 302,181 | 282,193 |
| Amortization of Excess Investment (A) | (13,822) | (14,404) | (42,158) | (43,564) |
| Our Share of Gain on Sale or Disposal of, or Recovery on, Assets and Interests in Unconsolidated Entities, net | (722) | - | (722) | - |
| Income from Unconsolidated Entities (B) | \$ 92,982 | \$ 86,164 | \$ 259,301 | \$ 238,629 |

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

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

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Assets: | | |
| Investment properties, at cost | \$ 18,547,075 | \$ 18,875,241 |
| Less - accumulated depreciation | 9,058,890 | 8,944,188 |
| | 9,488,185 | 9,931,053 |
| Cash and cash equivalents | 1,195,219 | 1,270,594 |
| Tenant receivables and accrued revenue, net | 512,706 | 533,676 |
| Right-of-use assets, net | 114,870 | 113,014 |
| Deferred costs and other assets | 550,523 | 531,059 |
| Total assets | <u>\$ 11,861,503</u> | <u>\$ 12,379,396</u> |
| Liabilities and Partners' Deficit: | | |
| Mortgages | \$ 13,593,433 | \$ 13,666,090 |
| Accounts payable, accrued expenses, intangibles, and deferred revenue | 1,004,424 | 1,037,015 |
| Lease liabilities | 106,488 | 104,120 |
| Other liabilities | 335,959 | 363,488 |
| Total liabilities | 15,040,304 | 15,170,713 |
| Preferred units | 67,450 | 67,450 |
| Partners' deficit | (3,246,251) | (2,858,767) |
| Total liabilities and partners' deficit | <u>\$ 11,861,503</u> | <u>\$ 12,379,396</u> |
| Our Share of: | | |
| Partners' deficit | \$ (1,259,415) | \$ (1,180,960) |
| Add: Excess Investment (A) | 994,349 | 1,077,204 |
| Our net Investment in unconsolidated entities, at equity | <u>\$ (265,066)</u> | <u>\$ (103,756)</u> |

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

Simon Property Group, Inc.
Unaudited Reconciliation of Non-GAAP Financial Measures (C)
(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO and Real Estate FFO

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|---------------------|--|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Consolidated Net Income (D) | \$ 702,696 | \$ 546,671 | \$ 1,824,237 | \$ 1,957,262 |
| Adjustments to Arrive at FFO: | | | | |
| Depreciation and amortization from consolidated properties | 334,409 | 316,593 | 993,888 | 926,582 |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments | 209,612 | 209,225 | 626,162 | 630,460 |
| (Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | (10,398) | 1,228 | (794) | (6,752) |
| Net (gain) loss attributable to noncontrolling interest holders in properties | (1,231) | 1,047 | 34 | 1,733 |
| Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties | (6,419) | (6,820) | (18,757) | (17,416) |
| Preferred distributions and dividends | (1,126) | (1,239) | (3,377) | (3,772) |
| | <u>\$ 1,227,543</u> | <u>\$ 1,066,705</u> | <u>\$ 3,421,393</u> | <u>\$ 3,488,097</u> |
| FFO of the Operating Partnership | | | | |
| FFO allocable to limited partners | 165,045 | 139,191 | 460,136 | 454,729 |
| | <u>\$ 1,062,498</u> | <u>\$ 927,514</u> | <u>\$ 2,961,257</u> | <u>\$ 3,033,368</u> |
| FFO allocable to common stockholders | | | | |
| | <u>\$ 1,227,543</u> | <u>\$ 1,066,705</u> | <u>\$ 3,421,393</u> | <u>\$ 3,488,097</u> |
| FFO of the Operating Partnership | | | | |
| Loss (gain) due to disposal, exchange, or revaluation of equity interests, net of tax | 6,654 | - | (53,727) | (311,077) |
| Other platform investments, net of tax | (16,707) | 28,306 | 30,884 | 104,089 |
| Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net | (2,243) | 49,345 | 84,977 | 54,132 |
| | <u>\$ 1,215,247</u> | <u>\$ 1,144,356</u> | <u>\$ 3,483,527</u> | <u>\$ 3,335,241</u> |
| Real Estate FFO | | | | |

Diluted net income per share to diluted FFO per share reconciliation:

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Diluted net income per share | \$ 1.86 | \$ 1.46 | \$ 4.83 | \$ 5.22 |
| Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization | 1.42 | 1.37 | 4.25 | 4.10 |
| (Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net | (0.03) | 0.01 | (0.01) | (0.02) |
| Diluted FFO per share | <u>\$ 3.25</u> | <u>\$ 2.84</u> | <u>\$ 9.07</u> | <u>\$ 9.30</u> |
| Loss (gain) due to disposal, exchange, or revaluation of equity interests, net of tax | 0.02 | - | (0.14) | (0.83) |
| Other platform investments, net of tax | (0.04) | 0.08 | 0.08 | 0.29 |
| Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net | (0.01) | 0.13 | 0.23 | 0.14 |
| Real Estate FFO per share | <u>\$ 3.22</u> | <u>\$ 3.05</u> | <u>\$ 9.24</u> | <u>\$ 8.90</u> |
| | 5.6 % | | 3.8 % | |

Details for per share calculations:

| | | | | |
|---|---------------------|-------------------|---------------------|---------------------|
| | \$ 1,227,543 | \$ 1,066,705 | \$ 3,421,393 | \$ 3,488,097 |
| FFO of the Operating Partnership | | (139,191) | (460,136) | (454,729) |
| Diluted FFO allocable to unitholders | <u>\$ 1,062,498</u> | <u>\$ 927,514</u> | <u>\$ 2,961,257</u> | <u>\$ 3,033,368</u> |
| Diluted FFO allocable to common stockholders | | | | |
| Basic and Diluted weighted average shares outstanding | 326,486 | 326,158 | 326,429 | 326,036 |
| Weighted average limited partnership units outstanding | 50,713 | 48,939 | 50,723 | 48,876 |
| Basic and Diluted weighted average shares and units outstanding | 377,199 | 375,097 | 377,152 | 374,912 |
| Basic and Diluted FFO per Share | \$ 3.25 | \$ 2.84 | \$ 9.07 | \$ 9.30 |
| Percent Change | 14.4 % | | -2.5 % | |

Simon Property Group, Inc.
Footnotes to Unaudited Financial Information
Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO, FFO per share, Real Estate FFO and Real Estate FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.
- We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper - 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of retail real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (D) Includes our share of:
- Gain on land sales of \$18.5 million and \$7.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$19.7 million and \$15.3 million for the nine months ended September 30, 2025 and 2024, respectively.
 - Straight-line adjustments increased (decreased) income by \$16.0 million and \$3.7 million for the three months ended September 30, 2025 and 2024, respectively, and \$21.9 million and (\$5.1) million for the nine months ended September 30, 2025 and 2024, respectively.
 - Amortization of fair market value of leases increased income by \$0.3 million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$0.9 million and \$0.4 million for the nine months ended September 30, 2025 and 2024, respectively.

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SOURCE Simon

Tom Ward, 317-685-7330, Investors; Nicole Kennon, 704-804-1960, Media