

## Simon Property Group (SPG)

**\$184.22** (Stock Price as of 12/17/2025)

Price Target (6-12 Months): **\$191.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 01/25/22)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**2-Buy**

Zacks Style Scores:

VGM: F

Value: D

Growth: D

Momentum: F

### Summary

Simon Property owns a diversified portfolio of premium retail assets in some of the key markets across the United States and globally. Solid demand is driving healthy leasing activity, aiding occupancy levels and rent growth. In the third quarter of 2025, results reflected an increase in revenues, driven by higher base minimum rent per square foot and occupancy levels. A focus on supporting omnichannel retailing and developing mixed-use assets is encouraging. Also, accretive buyouts and redevelopment efforts augur well for long-term growth. A healthy balance sheet will likely aid growth endeavors. However, growing e-commerce adoption and a high debt burden raise concerns for Simon. We estimate 2025 interest expenses to grow 3.9% year over year. Moreover, macroeconomic uncertainty can result in strain on retailers' balance sheets

### Data Overview

52 Week High-Low	\$190.14 - \$136.34
20 Day Average Volume (sh)	1,332,515
Market Cap	\$60.1 B
YTD Price Change	7.0%
Beta	1.37
Dividend / Div Yld	\$8.80 / 4.8%
Industry	<a href="#">REIT and Equity Trust - Retail</a>
Zacks Industry Rank	Bottom 40% (145 out of 243)

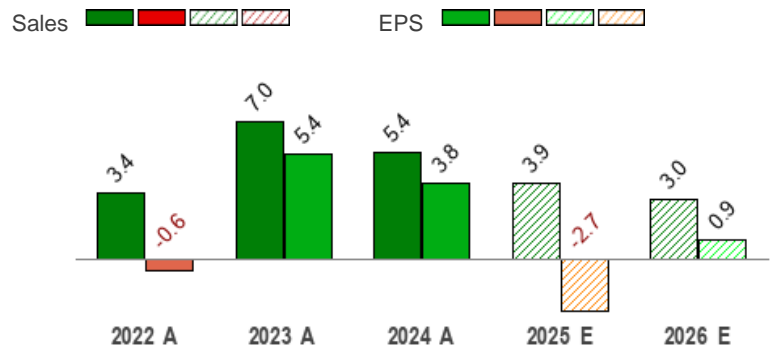
Last EPS Surprise	4.2%
Last Sales Surprise	4.5%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/03/2026
Earnings ESP	0.1%

P/E TTM	14.3
P/E F1	14.6
PEG F1	-16.4
P/S TTM	9.8

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	1,534 E	1,555 E	1,616 E	1,679 E	6,384 E
2025	1,473 A	1,498 A	1,602 A	1,623 E	6,196 E
2024	1,443 A	1,458 A	1,481 A	1,582 A	5,964 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2.94 E	3.11 E	3.21 E	3.50 E	12.76 E
2025	2.95 A	3.05 A	3.22 A	3.41 E	12.64 E
2024	3.56 A	2.90 A	2.84 A	3.68 A	12.99 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/17/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/04/2025.

## Overview

Headquartered in Indianapolis, IN, Simon Property Group Inc. is a leading publicly-traded real estate investment trust (REIT) in the United States, which is engaged in acquiring, owning and leasing shopping, dining, entertainment and mixed-use destinations. The company's real estate portfolio consists of malls, Premium Outlets and The Mills and International Properties. The company is an S&P 500 index member.

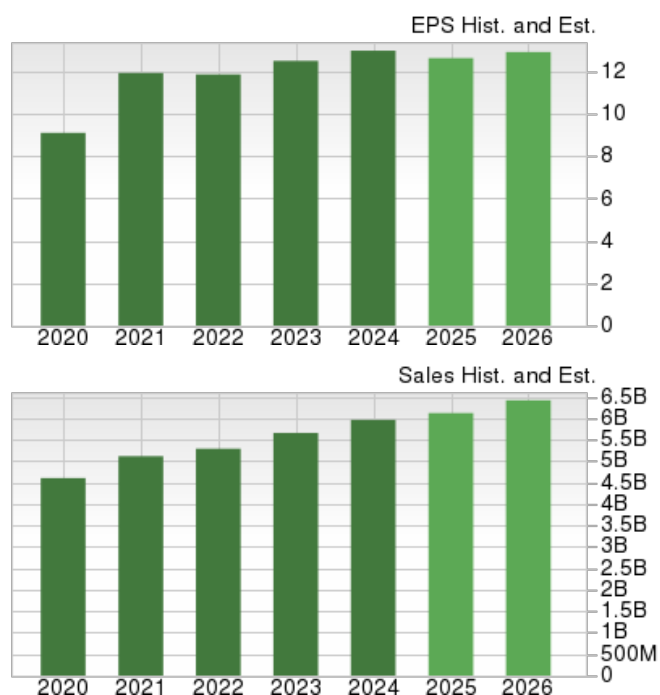
As of Sept. 30, 2025, Simon Property owned or held interests in 194 income-producing properties in the United States. These consist of 92 malls, 70 Premium Outlets, 14 Mills, six lifestyle centers and 12 other retail properties in 37 states and Puerto Rico. As of the same date, the company had ownership of 38 Premium Outlets and Designer Outlet properties, mainly in Asia, Europe and Canada. Apart from these, Simon Property has redevelopment and expansion projects, including the addition of anchors, big box tenants and restaurants, ongoing at properties in North America, Europe and Asia.

Moreover, the company had a 22.4% equity stake in Klépierre, a publicly traded French real estate company that owns or has an interest in shopping centers across 14 countries in Europe. In October 2025, Simon Property acquired the remainder 12% interest in the Taubman Realty Group, LLC, or TRG, which has a stake in 22 regional, super-regional and outlet malls in the United States and Asia.

Simon Property enjoys investments in certain retail operations like J.C. Penney, SPARC Group and Phoenix Retail LLC. Its investments also include an e-commerce venture, Rue Gilt Groupe (RGG), and Jamestown, a global real estate investment and management company.

In November 2025, Simon Property Group acquired Phillips Place, an open-air retail center spanning nearly 134,000 square feet of space, in the heart of the SouthPark neighborhood of Charlotte, NC. In June 2025, Simon Property became the sole owner of Brickell City Centre in Miami, FL, by acquiring its joint venture partner's stake in the retail and parking facilities of the property.

*Note: All EPS numbers presented in this report represent funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.*



As of 12/04/2025



As of 12/17/2025

## Reasons To Buy:

- ▲ Simon Property enjoys a wide exposure to retail assets across the United States. Moreover, the company's international presence fosters sustainable long-term growth compared to its domestically-focused peers. The company's ownership stake in Klépierre facilitates the expansion of its global footprint, which gives it access to premium retail assets in Europe's high-barrier-to-entry markets. Amid an improving leasing environment, the retail REIT is poised to benefit from its superior assets at premium locations. During the first nine months of 2025, it signed 819 new leases and 1,383 renewal leases (excluding mall anchors and majors, new development, redevelopment and leases with terms of one year or less) with a fixed minimum rent across its U.S. Malls and Premium Outlets portfolio. This comprised roughly 8.3 million square feet, of which 6.4 million square feet were related to consolidated properties. Given the favorable retail real estate environment, this leasing momentum is expected to continue in the upcoming quarters. As of Sept. 30, 2025, the ending occupancy for the U.S. Malls and Premium Outlets portfolio was 96.4%, up 20 basis points from 96.2% as of Sept. 30, 2024. We expect the company's 2025 total revenues to increase 3.9% on a year-over-year basis. We project the 2025 year-end occupancy for the U.S. Malls and Premium Outlets portfolio to be 96.1%.
- ▲ Simon Property's adoption of an omni-channel strategy and successful tie-ups with premium retailers have paid off well in recent years. Particularly, the company's online retail platform, woven with an omnichannel strategy, augurs well for its long-term growth. In September 2024, the company announced the launch of a newly expanded and rebranded digital marketplace, ShopSimon, to improve the omni-channel shopping experience. In November 2025, Simon Property Group launched a new loyalty program called Simon+. This program is designed to reward omnichannel shoppers when they make purchases at Simon Malls and Premium Outlets and online at ShopSimon.com, or through links to participating retailer websites. Simon is also focused on tapping its growth opportunities by assisting digital brands in enhancing their brick-and-mortar presence. In February 2025, Simon announced a collaboration with Shopify, the world's leading e-commerce platform, and Leap, a leading platform for physical retail, to aid e-commerce brands in expanding their omnichannel presence. This will eventually augur higher revenue generation for several such brands and drive demand for Simon's properties. Simon Property also capitalized on buying recognized retail brands in bankruptcy. With the brands generating a decent amount from digital sales, investments in them seem strategic for Simon Property.
- ▲ The company has been restructuring its portfolio, aiming at premium acquisitions and transformative redevelopments. For the past several years, the company has been investing billions to transform its properties, focused on creating value and driving footfall at the properties. In November 2025, Simon Property Group acquired Phillips Place, an open-air retail center spanning nearly 134,000 square feet of space, in the heart of the SouthPark neighborhood of Charlotte, NC. In October 2025, Simon Property acquired the remainder 12% interest in the Taubman Realty Group. The high-quality asset buyout will be value accretive, yielding growth for the company. In June 2025, Simon Property purchased Swire Properties' stake in Brickell City Centre's open-air shopping center and will now wholly own and manage the asset. In April 2025, Simon Property acquired its joint venture partner's remaining interest in Briarwood Mall, consolidating the same in its portfolio. In January 2025, Simon Property announced that it had taken over 100% of The Mall Luxury Outlets entities from Kering. Moreover, Simon Property has redevelopment and expansion projects, including the addition of anchors, big box tenants and restaurants ongoing at properties in North America, Europe and Asia.
- ▲ Simon Property is focused on generating consumer traffic in its retail properties through marketing efforts and strategic corporate alliances, as well as creating mixed-use destinations. In mid-August 2025, Simon Property announced that it had joined forces with the health and well-being company, Humana, to foster healthier living and connectivity. The initiative is reflective of Simon's commitment to offering retailers and brands effective ways to attract shoppers through a unique customer experience. Also, the mixed-use development option has gained immense popularity in recent years as it helps catch the attention of people who prefer to live, work, play and shop in the same area. In 2025, Simon Property expects to begin the development of four to five mixed-use destinations with an estimated expenditure of \$400-\$500 million. In January 2025, Simon Property announced its plan to develop a luxury shopping and lifestyle destination in Nashville, TN, the construction of which is set to begin in 2026. Spanning 325,000 square feet, Nashville Premium Outlets will have 75 best-in-class retailers, restaurants and a hotel. This may further include residential options, big-box retailers and more.
- ▲ Simon Property is making efforts to bolster its financial flexibility. This enabled the company to exit the third quarter of 2025 with \$9.5 billion of liquidity. This consisted of \$2.1 billion cash on hand, including its share of joint venture cash and \$7.4 billion of available capacity under the revolving credit facilities. As of Sept. 30, 2025, Simon Property's total secured debt to total assets was 16%, while the fixed-charge coverage ratio was 4.7, ahead of the required level. Moreover, the company enjoys a corporate investment-grade credit rating of A (stable outlook) from Standard and Poor's and a senior unsecured rating of A3 (stable outlook) from Moody's. With solid balance-sheet strength and available capital resources, it remains well-poised to tide over any mayhem and bank on growth opportunities.
- ▲ Solid dividend payouts are the biggest enticement for REIT investors, and Simon Property is committed to boosting shareholder wealth. While several REITs suspended dividend payments in light of the pandemic that disrupted the macro economy and affected rent collections, Simon Property continued with its dividend payment, though at a reduced rate, paying a dividend of \$1.30 instead of the prior payment of \$2.10. Later, the company announced dividend hikes, with the most recent one being declared concurrent with the third quarter of 2025 earnings release, whereby the company increased the dividend payment to \$2.20 per share from \$2.15 paid out earlier. This marked a hike of 2.3% from the prior dividend payment. This retail REIT has increased its dividend 14 times in the last five years. Given the company's solid operating platform, opportunities for growth and a decent financial position compared with the industry, this dividend rate is expected to be sustainable over the long run.

Portfolio of premium retail assets in the United States and abroad, efforts to support omni-channel retailing and solid balance-sheet strength will help it tap growth amid an improving environment.

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## Reasons To Sell:

- ▼ Mall traffic has rebounded significantly post-pandemic. However, given the convenience of online shopping, it is likely to continue to be a popular choice among customers. Consequently, this is likely to adversely impact the market share for brick-and-mortar stores and affect retail REITs, including Simon Property.
- ▼ Moreover, macroeconomic uncertainty, along with the potential effects of fiscal policies such as tariffs, presents risks to the retail real estate market and can result in strain on retailers' balance sheets, leading to bankruptcies.
- ▼ The company has a substantial debt burden, and its total debt as of Sept. 30, 2025, was approximately \$31.82 billion. With a high level of debt, interest expenses are likely to remain elevated. In the third quarter of 2025, interest expenses increased 7.2% year over year. For 2025, our estimate implies a year-over-year rise of 3.9% in the company's interest expenses.

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Growing e-commerce adoption and high debt burden raise concerns for Simon Property. Macroeconomic uncertainty can result in strain on retailers' balance sheets, leading to tenant bankruptcies.

## Last Earnings Report

### Simon Property Q3 FFO Beats Estimates on Higher Revenues & Occupancy

Simon Property reported third-quarter 2025 real estate FFO per share of \$3.22, which surpassed the Zacks Consensus Estimate of \$3.09. This also compared favorably with the real estate FFO per share of \$3.05 a year ago.

Results reflected an increase in revenues, driven by higher base minimum rent per square foot and occupancy levels. Simon Property raised its 2025 real estate FFO per-share guidance and its quarterly dividend.

Simon Property generated revenues of \$1.60 billion in the quarter, which outpaced the Zacks Consensus Estimate of \$1.53 billion. Moreover, the reported figure increased 8.2% year over year.

### Behind the Headlines

Simon Property reported revenues from lease income of \$1.45 billion, 8.4% higher than the prior-year period's figure. Our estimate was pegged at \$1.39 billion.

As of Sept. 30, 2025, the occupancy for the U.S. Malls and Premium Outlets portfolio came in at 96.4%, up 20 basis points from 96.2% as of Sept. 30, 2024. We projected the metric to be 96.3%.

The base minimum rent per square foot for the U.S. Malls and Premium Outlets portfolio was \$59.14 as of Sept. 30, 2025, rising from \$57.71 as of Sept. 30, 2024. This reflected an increase of 2.5%.

Domestic property net operating income (NOI) increased 5.1% year over year, and portfolio NOI rose 5.2%.

### Portfolio Activity

In October 2025, Simon Property acquired the remaining 12% interest in the Taubman Realty Group. The high-quality asset buyout will be value accretive, yielding growth for the company.

### Balance Sheet Position

Simon Property exited the third quarter of 2025 with \$9.5 billion of liquidity. This comprised \$2.1 billion of cash on hand, including its share of joint venture cash and \$7.4 billion of available capacity under the company's revolving credit facilities.

### 2025 Outlook

Simon Property has raised its outlook for 2025 real estate FFO per share. The company now expects the same to be between \$12.60 and \$12.70, up from the earlier guided range of \$12.45-12.65, raising the midpoint to \$12.65.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Nov 03, 2025
Sales Surprise	4.50%
EPS Surprise	4.21%
Quarterly EPS	3.22
Annual EPS (TTM)	12.90

## Recent News

### Simon Property Acquires Phillips Place in Charlotte to Boost Growth – Nov. 18, 2025

Simon Property announced that it has acquired Phillips Place in the heart of the SouthPark neighborhood of Charlotte, NC.

Phillips Place is an open-air retail center with nearly 134,000 square feet of space. It is well known for its specialty retail and restaurants. The center is part of an iconic mixed-use destination that includes more than 25 retail stores and restaurants. Phillips Place also has a hotel of more than 180 rooms, which is owned by Simon, and a multi-family residential component.

After this transaction, Simon Property will keep providing the great shopping experience that Phillips Place is known for. Over time, the company plans to make the center even better through new offerings, thoughtful merchandising and continue to invest in improvements to keep it a vibrant community destination.

### Simon Property Launches Simon+ Loyalty Program for Shoppers to Get Rewards – Nov. 12, 2025

Simon Property Group launched a new loyalty program called Simon+. This program is designed to reward omnichannel shoppers when they make purchases at Simon Malls and Premium Outlets and online at ShopSimon.com, or through links to participating retailer websites.

With this platform, shoppers can get special deals, receive cash back and points on eligible in-store and online purchases. It also unlocks curated rewards, including incentives from participating retailers, valet parking, Santa photos and discounts on ShopSimon.com.

With more than five hundred retailers nationwide, Simon+ provides strong support to brands to enhance their own loyalty efforts. There are no costs involved for participating brands and Simon+ complements retailers' current programs by driving engagement, increasing cross-shopping between brands, driving traffic and sales conversion both in-store and online and supplying valuable data to optimize future marketing strategies.

## Dividend Update

On Nov. 3, concurrent with its third-quarter 2025 earnings release, Simon Property announced a quarterly common stock dividend of \$2.20 for the fourth quarter of 2025. This marked an increase of 4.8% year over year. The dividend will be paid out on Dec. 31 to its shareholders of record as of Dec. 10, 2025.

## Valuation

Simon Property shares have risen 0.3% in the trailing 12 months. While stocks in the Zacks sub-industry have dropped 11.7%, those in the Zacks Finance sector have gained 10.4% over the past year.

The S&P 500 Index is up 15.6% over the trailing 12-month period.

The stock is currently trading at 14.12X forward 12-month FFO, which compares with 14.42X for the Zacks sub-industry, 17.25X for the Zacks sector and 23.53X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 15.15X and as low as 7.26X, with a five-year median of 11.86X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$191.00 price target reflects 14.79X FFO per share.

The table below shows the summary valuation data for Simon Property.

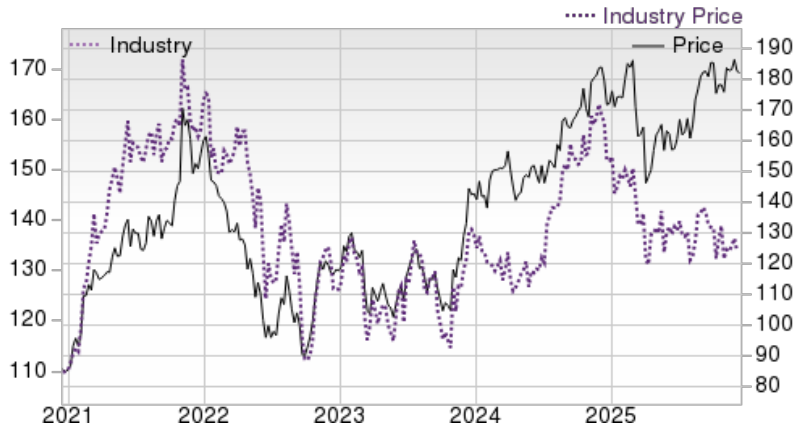
Valuation Multiples - SPG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.12	14.42	17.25	23.53
	5-Year High	15.15	18.89	18.31	23.82
	5-Year Low	7.26	12.21	12.38	15.73
	5-Year Median	11.86	15.19	16.14	21.19
P/S F12M	Current	9.30	9.62	8.90	5.33
	5-Year High	11.14	13.33	10.06	5.50
	5-Year Low	5.32	8.23	6.68	3.83
	5-Year Median	8.21	10.17	8.37	5.04
P/B TTM	Current	22.13	2.25	4.23	8.53
	5-Year High	22.79	4.25	4.37	9.16
	5-Year Low	8.28	1.94	2.87	6.60
	5-Year Median	12.43	2.36	3.52	8.04

As of 12/03/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 40% (145 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Federal Realty Inves...(FRT)	Neutral	3
Kimco Realty Corpora...(KIM)	Neutral	3
Macerich Company (Th...(MAC)	Neutral	4
NNN REIT, Inc. (NNN)	Neutral	4
Realty Income Corpor...(O)	Neutral	3
Regency Centers Corp...(REG)	Neutral	3
Tanger Inc. (SKT)	Neutral	2
SITE CENTERS CORP. (SITC)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Reit And Equity Trust - Retail

	SPG	X Industry	S&P 500	FRT	KIM	MAC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	4
VGM Score	F	-	-	F	D	D
Market Cap	60.14 B	4.25 B	38.74 B	8.77 B	13.85 B	4.70 B
# of Analysts	5	6	22	8	9	7
Dividend Yield	4.78%	4.15%	1.42%	4.44%	5.09%	3.70%
Value Score	D	-	-	D	C	D
Cash/Price	0.03	0.02	0.04	0.01	0.01	0.08
EV/EBITDA	17.55	17.35	14.56	16.49	17.35	30.02
PEG Ratio	-16.52	2.65	2.18	3.73	1.46	3.62
Price/Book (P/B)	22.37	1.70	3.30	2.81	1.30	1.80
Price/Cash Flow (P/CF)	15.45	14.04	15.17	13.66	13.59	33.32
P/E (F1)	14.70	14.03	19.74	14.06	11.69	12.70
Price/Sales (P/S)	9.77	6.41	3.08	6.99	6.52	4.58
Earnings Yield	6.86%	7.11%	5.04%	7.11%	8.56%	7.90%
Debt/Equity	9.59	0.79	0.57	1.52	0.77	1.97
Cash Flow (\$/share)	11.92	2.82	8.99	7.44	1.50	0.55
Growth Score	D	-	-	D	D	C
Hist. EPS Growth (3-5 yrs)	6.89%	6.89%	8.16%	9.39%	8.00%	-6.24%
Proj. EPS Growth (F1/F0)	-2.69%	5.19%	8.60%	6.79%	6.06%	-7.05%
Curr. Cash Flow Growth	3.50%	3.26%	6.75%	14.15%	-12.66%	285.82%
Hist. Cash Flow Growth (3-5 yrs)	3.18%	4.15%	7.43%	1.45%	8.06%	-21.02%
Current Ratio	1.44	1.48	1.18	1.60	3.59	1.03
Debt/Capital	90.51%	46.37%	38.01%	59.95%	43.74%	66.29%
Net Margin	38.18%	24.22%	12.78%	27.65%	28.24%	-37.97%
Return on Equity	79.30%	6.26%	17.00%	11.12%	5.60%	-14.21%
Sales/Assets	0.19	0.13	0.53	0.14	0.11	0.12
Proj. Sales Growth (F1/F0)	3.90%	4.82%	5.79%	5.30%	4.30%	13.10%
Momentum Score	F	-	-	D	B	C
Daily Price Chg	0.93%	0.93%	-1.16%	1.58%	1.84%	0.33%
1 Week Price Chg	-0.30%	0.55%	-2.40%	2.45%	0.15%	5.18%
4 Week Price Chg	2.27%	1.91%	1.19%	5.75%	2.20%	13.19%
12 Week Price Chg	0.60%	0.91%	1.26%	2.59%	-5.46%	10.14%
52 Week Price Chg	7.41%	-5.63%	14.46%	-7.49%	-12.16%	-8.34%
20 Day Average Volume	1,332,515	929,173	2,751,030	611,229	4,606,217	1,720,405
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.07%	0.00%	0.00%	-0.01%	0.10%	-0.39%
(F1) EPS Est 12 week change	1.23%	0.57%	0.69%	0.69%	0.97%	-2.03%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.13%	0.26%	-0.93%

## Analyst Earnings Model<sup>(2)</sup>

### Simon Property Group, Inc. (SPG)

In \$MM, except per share data

	2019A	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E	
	FY	FY	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26
Income Statement																
Lease Income	\$5,243.8	\$4,302.4	\$4,736.7	\$4,905.2	\$5,164.3	\$5,389.8	\$1,367.4	\$1,379.5	\$1,452.9	\$1,505.8	\$5,705.6	\$1,414.5	\$1,433.2	\$1,468.8	\$1,559.4	\$5,875.8
Management Fees and Other Revenues	\$112.9	\$96.9	\$106.5	\$116.9	\$126.0	\$133.3	\$33.8	\$37.9	\$36.9	\$39.1	\$147.7	\$35.0	\$39.4	\$37.3	\$40.5	\$152.2
Other Income	\$398.5	\$208.3	\$273.6	\$269.4	\$368.5	\$440.8	\$71.8	\$81.1	\$111.7	\$78.2	\$342.8	\$84.7	\$82.1	\$110.1	\$79.5	\$356.4
<b>Total Revenue</b>	<b>\$5,755.2</b>	<b>\$4,607.5</b>	<b>\$5,116.8</b>	<b>\$5,291.4</b>	<b>\$5,658.8</b>	<b>\$5,963.8</b>	<b>\$1,473.0</b>	<b>\$1,498.5</b>	<b>\$1,601.6</b>	<b>\$1,623.1</b>	<b>\$6,196.1</b>	<b>\$1,534.1</b>	<b>\$1,554.7</b>	<b>\$1,616.2</b>	<b>\$1,679.3</b>	<b>\$6,384.4</b>
Property Operating Expenses	\$453.1	\$349.2	\$415.7	\$464.1	\$489.3	\$529.8	\$136.8	\$139.8	\$149.8	\$137.6	\$564.1	\$153.1	\$148.9	\$155.0	\$142.5	\$599.5
Depreciation & Amortization	\$1,340.5	\$1,318.0	\$1,262.7	\$1,227.4	\$1,262.1	\$1,265.3	\$328.1	\$339.1	\$338.6	\$349.6	\$1,355.3	\$339.0	\$339.7	\$350.0	\$361.6	\$1,390.3
Real Estate Taxes	\$468.0	\$457.1	\$459.0	\$443.2	\$441.8	\$408.6	\$107.5	\$105.3	\$115.4	\$117.2	\$445.3	\$121.3	\$116.1	\$121.2	\$119.3	\$477.9
Repairs and Maintenance	\$100.5	\$80.9	\$96.4	\$93.6	\$97.3	\$105.0	\$30.1	\$26.2	\$25.6	\$43.0	\$125.0	\$37.0	\$33.5	\$30.8	\$33.2	\$134.5
Advertising and Promotion	\$150.3	\$98.6	\$114.3	\$107.8	\$127.3	\$144.6	\$34.3	\$36.3	\$38.6	\$43.8	\$153.0	\$42.4	\$36.9	\$39.8	\$34.8	\$154.0
Home and Regional Office Costs	\$190.1	\$171.7	\$184.7	\$184.6	\$207.6	\$223.3	\$65.1	\$57.6	\$64.3	\$61.6	\$248.5	\$70.8	\$62.5	\$66.4	\$56.8	\$256.6
General and Administrative	\$34.9	\$22.6	\$30.3	\$35.0	\$38.5	\$44.7	\$12.6	\$14.3	\$16.1	\$17.1	\$60.1	\$15.6	\$14.9	\$17.1	\$18.0	\$65.5
Other Expenses	\$109.9	\$137.7	\$140.5	\$152.2	\$187.8	\$149.7	\$31.0	\$35.7	\$40.2	\$31.8	\$138.7	\$34.3	\$36.9	\$40.7	\$33.1	\$145.1
<b>Total Operating Expenses</b>	<b>\$2,847.4</b>	<b>\$2,635.2</b>	<b>\$2,703.6</b>	<b>\$2,707.9</b>	<b>\$2,851.8</b>	<b>\$2,871.0</b>	<b>\$745.4</b>	<b>\$754.3</b>	<b>\$788.7</b>	<b>\$801.7</b>	<b>\$3,090.0</b>	<b>\$813.6</b>	<b>\$789.3</b>	<b>\$820.9</b>	<b>\$799.5</b>	<b>\$3,223.3</b>
Other Expenses (Represents the Write-off of Pre-development Costs)		\$0.0	\$19.8	\$13.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Operating Income (NOI)</b>	<b>\$4,473.3</b>	<b>\$3,484.1</b>	<b>\$3,910.7</b>	<b>\$4,043.9</b>	<b>\$4,315.6</b>	<b>\$4,627.0</b>	<b>\$1,133.4</b>	<b>\$1,155.1</b>	<b>\$1,231.9</b>	<b>\$1,249.7</b>	<b>\$4,770.1</b>	<b>\$1,145.9</b>	<b>\$1,182.5</b>	<b>\$1,228.8</b>	<b>\$1,316.3</b>	<b>\$4,873.5</b>
<b>Operating Income before Other Items</b>	<b>\$2,907.8</b>	<b>\$1,972.3</b>	<b>\$2,413.2</b>	<b>\$2,583.6</b>	<b>\$2,807.0</b>	<b>\$3,092.8</b>	<b>\$727.6</b>	<b>\$744.2</b>	<b>\$812.9</b>	<b>\$821.4</b>	<b>\$3,106.2</b>	<b>\$720.5</b>	<b>\$765.5</b>	<b>\$795.2</b>	<b>\$879.9</b>	<b>\$3,161.1</b>
Interest Expense	\$789.4	\$784.4	\$795.7	\$761.3	\$854.6	\$905.8	\$227.0	\$232.7	\$242.8	\$238.9	\$941.4	\$240.9	\$239.1	\$244.7	\$244.1	\$968.8
Loss on Extinguishment of Debt	\$116.3	\$0.0	\$51.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on Exchange of Equity Interests	\$0.0	\$0.0	\$178.7	\$121.2	\$362.0	\$451.2	\$24.0	\$104.5	(\$8.9)	\$0.0	\$119.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Income and Other Taxes (Expense) Benefit	(\$30.1)	\$4.6	(\$157.2)	(\$83.5)	(\$81.9)	(\$23.3)	\$7.6	(\$35.1)	(\$15.1)	(\$5.1)	(\$47.7)	(\$11.9)	(\$11.9)	(\$11.9)	(\$11.9)	(\$47.7)
Income from Unconsolidated Entities	\$444.3	\$219.9	\$782.8	\$648.0	\$375.7	\$207.3	\$30.4	\$122.9	\$143.9	\$154.8	\$452.0	\$102.7	\$122.1	\$117.5	\$123.3	\$465.6
Unrealized Losses in Fair Value of Equity Instruments	\$8.2	\$19.6	\$8.1	\$61.2	(\$11.9)	\$17.4	\$36.8	\$50.5	(\$2.2)	\$0.0	\$85.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on Sale or Disposal of or Recovery on Assets and Interests	\$14.9	(\$115.0)	\$206.9	\$5.6	(\$3.1)	(\$75.8)	\$0.0	(\$9.6)	\$10.4	\$2.0	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Income</b>	<b>\$2,423.2</b>	<b>\$1,278.7</b>	<b>\$2,568.7</b>	<b>\$2,452.4</b>	<b>\$2,617.0</b>	<b>\$2,729.0</b>	<b>\$477.9</b>	<b>\$643.7</b>	<b>\$702.7</b>	<b>\$734.3</b>	<b>\$2,558.5</b>	<b>\$570.4</b>	<b>\$636.6</b>	<b>\$656.1</b>	<b>\$747.1</b>	<b>\$2,610.2</b>
Non-Controlling Interest	\$321.6	\$164.8	\$319.1	\$312.9	\$333.9	\$358.1	\$63.3	\$86.7	\$95.7	\$98.7	\$344.4	\$76.7	\$85.9	\$88.6	\$100.6	\$351.8
Preferred Dividends	\$3.3	\$3.3	\$3.3	\$3.3	\$3.3	\$3.3	\$0.8	\$0.8	\$0.8	\$0.8	\$3.3	\$0.8	\$0.8	\$0.8	\$0.8	\$3.3
<b>Net Income Attributable to Common Stockholders</b>	<b>\$2,098.2</b>	<b>\$1,109.2</b>	<b>\$2,246.3</b>	<b>\$2,136.2</b>	<b>\$2,279.8</b>	<b>\$2,367.6</b>	<b>\$413.7</b>	<b>\$556.1</b>	<b>\$606.2</b>	<b>\$634.7</b>	<b>\$2,210.7</b>	<b>\$492.9</b>	<b>\$549.8</b>	<b>\$566.7</b>	<b>\$645.6</b>	<b>\$2,255.0</b>
Diluted Shares Outstanding	308.0	308.7	328.6	327.8	326.8	326.1	326.3	326.5	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
<b>Diluted EPS</b>	<b>\$6.81</b>	<b>\$3.59</b>	<b>\$6.84</b>	<b>\$6.52</b>	<b>\$6.98</b>	<b>\$7.26</b>	<b>\$1.27</b>	<b>\$1.70</b>	<b>\$1.86</b>	<b>\$1.94</b>	<b>\$6.77</b>	<b>\$1.51</b>	<b>\$1.68</b>	<b>\$1.74</b>	<b>\$1.98</b>	<b>\$7.08</b>
Dividend per Share	\$8.30	\$6.00	\$5.85	\$6.90	\$7.45	\$8.10	\$2.10	\$2.10	\$2.15	\$2.20	\$8.55	\$2.20	\$2.20	\$2.25	\$2.25	\$8.90
FFO & AFFO																
Net income for FFO	\$2,423.2	\$1,278.7	\$2,568.7	\$2,452.4	\$2,617.0	\$2,729.0	\$477.9	\$643.7	\$702.7	\$734.3	\$2,558.5	\$570.4	\$636.6	\$656.1	\$747.1	\$2,610.2
FFO of the Operating Partnership	\$4,272.3	\$3,237.0	\$4,487.0	\$4,480.7	\$4,685.9	\$4,876.8	\$1,005.3	\$1,188.5	\$1,227.5	\$1,285.3	\$4,706.7	\$1,107.3	\$1,174.7	\$1,210.7	\$1,320.5	\$4,832.2
Real Estate FFO						\$4,596.7	\$1,112.9	\$1,154.0	\$1,215.2	\$1,285.3	\$4,767.5	\$1,107.3	\$1,174.7	\$1,210.7	\$1,320.5	\$4,832.2
Funds Available for Distribution	\$3,843.2	\$3,141.8	\$4,152.0	\$4,177.7	\$4,160.9	\$4,448.0	\$964.5	\$1,011.5	\$1,089.9	\$1,149.1	\$4,215.0	\$978.5	\$1,042.6	\$1,075.6	\$1,180.0	\$4,276.7
Average Diluted Shares & Units	354.7	355.3	375.9	375.1	374.6	375.4	377.1	377.2	377.2	377.2	377.2	377.2	377.2	377.2	377.2	377.2
<b>Diluted FFO per share</b>	<b>\$12.04</b>	<b>\$9.11</b>	<b>\$11.94</b>	<b>\$11.95</b>	<b>\$12.51</b>	<b>\$12.99</b>	<b>\$2.67</b>	<b>\$3.15</b>	<b>\$3.25</b>	<b>\$3.41</b>	<b>\$12.48</b>	<b>\$2.94</b>	<b>\$3.11</b>	<b>\$3.21</b>	<b>\$3.50</b>	<b>\$12.76</b>
Real Estate FFO per share						\$12.24	\$2.95	\$3.05	\$3.22	\$3.41	\$12.64	\$2.94	\$3.11	\$3.21	\$3.50	\$12.76
<b>Funds Available for Distribution per Share</b>	<b>\$10.68</b>	<b>\$8.51</b>	<b>\$11.05</b>	<b>\$11.14</b>	<b>\$11.11</b>	<b>\$11.85</b>	<b>\$2.56</b>	<b>\$2.68</b>	<b>\$2.89</b>	<b>\$3.05</b>	<b>\$11.18</b>	<b>\$2.59</b>	<b>\$2.76</b>	<b>\$2.85</b>	<b>\$3.13</b>	<b>\$11.34</b>



## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	D
Momentum Score	F
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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