

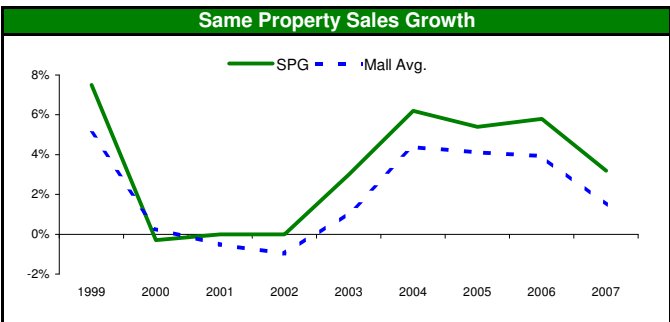
NAV Warr. Price Current Price

\$111.00 \$79.50 \$82.36

Recommendation

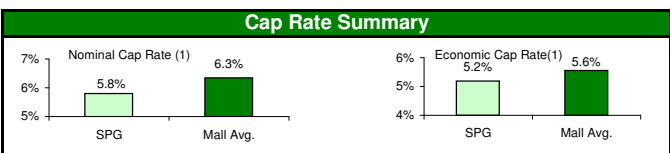
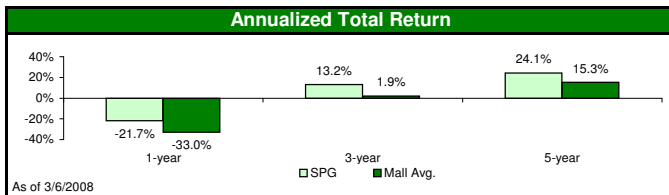
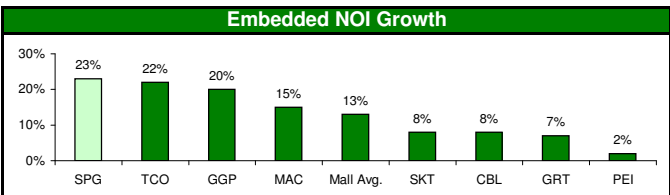
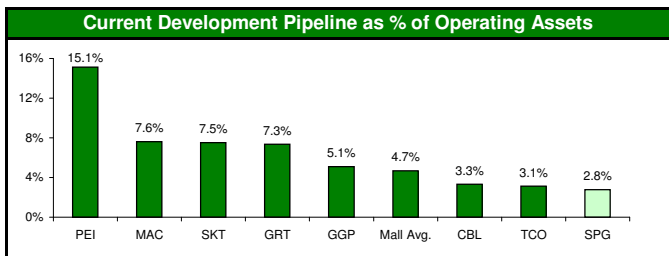
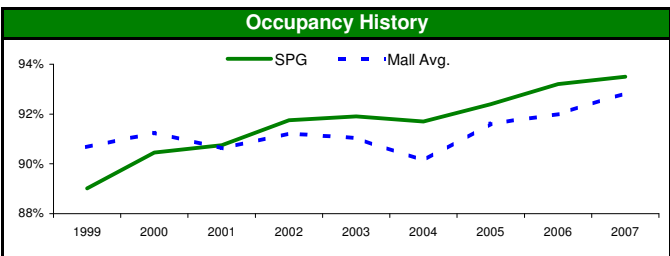
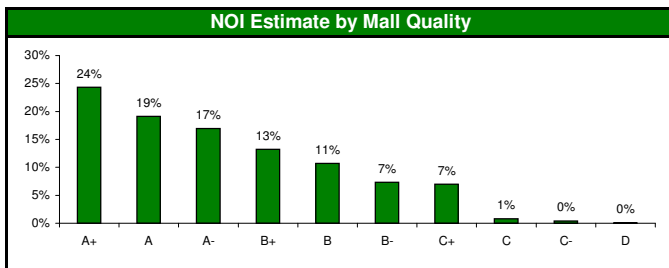
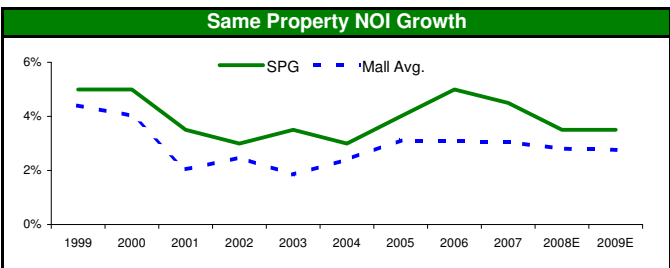
HOLD

CEO	CFO	COO	Chairman
David Simon	Stephen Sterrett	Richard Sokolov	David Simon

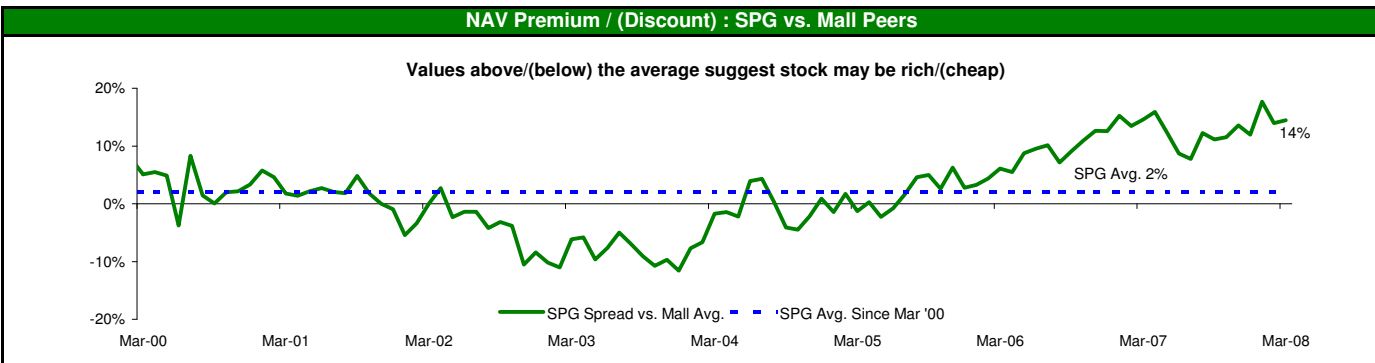


Total Portfolio Value (\$MM)	\$50,365
Total GLA (000's)	164,000
Average Rent per s.f.	\$37.09
Cap Ex as % NOI	10%

Top Five Tenants by % of Minimum Rents			Top Five Anchors by % of GLA		
1	Gap	2.1%	1	Macy's	11.3%
2	Limited	1.9%	2	Sears	7.9%
3	Foot Locker	1.6%	3	JCPenney	6.8%
4	Abercrombie	1.4%	4	Dillard's	5.1%
5	Zale	1.1%	5	Nordstrom	1.5%



Franchise Value	Other (2)	Total Score	Prob of Takeout	Warr. Premium	\$ Value of Warr. Premium (millions)	
SPG	42	31	72	0%	-28%	-\$9,300
Mall Avg.	31	25	56	7%	-43%	-\$3,762



Source: Green Street estimates based on various sources of data, including property visits, sales data, CMBS reports, and conversations with industry participants.

(1) Cap rates are value weighted averages by market property type. Nominal cap rate is pre cap-ex. Economic cap rate is after GSA's estimate of cap-ex.

(2) "Other" column includes scores for corporate governance, overhead, leverage, share liquidity, and other subjective adjustments.

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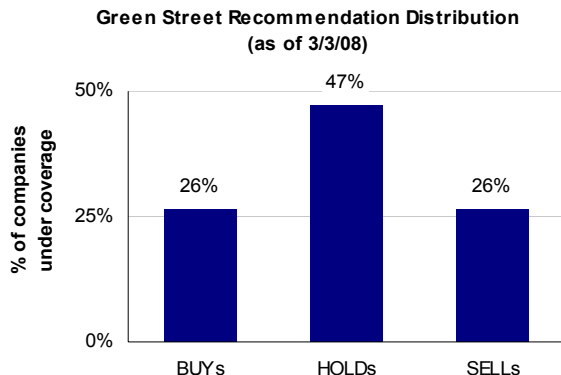
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Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".^{1,2}

Total Return of Green Street's Recommendations

Year	Buy	Hold	Sell	NAREIT Eqty ⁴
2008 YTD ³	0.8%	-1.6%	-0.5%	-4.5%
2007	-6.5%	-22.3%	-27.6%	-15.7%
2006	45.4%	29.9%	18.4%	35.1%
2005	26.3%	18.3%	-1.9%	12.2%
2004	42.3%	28.4%	15.6%	31.6%
2003	42.7%	37.2%	20.9%	37.1%
2002	17.7%	2.6%	1.9%	3.8%
2001	35.7%	19.1%	11.9%	13.9%
2000	53.6%	29.3%	4.4%	26.4%
1999	14.2%	-9.2%	-20.2%	-4.6%
1998	-0.6%	-15.1%	-16.4%	-17.5%
1997	37.1%	14.2%	5.8%	20.3%
1996	47.3%	30.2%	17.5%	35.3%
1995	23.6%	14.3%	-0.4%	15.3%
1994	20.5%	-0.7%	-9.3%	3.2%
1993 ³	29.4%	5.4%	6.7%	12.4%
Total Return³	3703.9%	347.9%	11.0%	462.7%
Annualized	27.3%	10.5%	0.7%	12.1%

1) Historical results through January 3, 2005 were independently verified by Ernst & Young, LLP. E&Y did not verify stated results subsequent to January 3, 2005. Past performance results cannot be used to predict future performance. For a complete explanation of study, see 5/9/03 report "How are We Doing?".
 2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly", pg. 13-16. Beginning with May 2000, Gaming C-Corps and Hotel C-Corps, with the exception of Starwood Hotels and Homestead Village, are not included in the primary exhibit and therefore not included in the calculation of total return. Beginning with March 2003, all Hotel companies are excluded.
 3) Study uses recommendations given in Green Street's "Real Estate Securities Monthly" from January 29, 1993 through March 3, 2008.
 4) Not directly comparable to Green Street's performance indices because NAREIT includes more companies and uses market-cap weightings. Green Street's returns are equally-weighted averages.