



Simon® Reports Fourth Quarter and Full Year 2025 Results

February 2, 2026

INDIANAPOLIS, Feb. 2, 2026 /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 and twelve months ended December 31, 2025.



"I am very pleased with our fourth-quarter results, which caps another impressive year of performance for our Company," said David Simon, Chairman, Chief Executive Officer and President. "In 2025, we generated record Real Estate Funds From Operations of \$4.8 billion and returned a remarkable \$3.5 billion to our shareholders. We executed over 17 million square feet of leases, opened a new Premium Outlet in Indonesia, completed 23 significant redevelopment projects, and acquired \$2 billion of high-quality retail properties. We remain focused on disciplined, value-creating investment activity and operational excellence that will drive sustainable growth in cash flow, FFO, and dividends per share."

Results for the Quarter

- Net income attributable to common stockholders was \$3.048 billion, or \$9.35 per diluted share, as compared to \$667.2 million, or \$2.04 per diluted share in 2024.
 - Net income for the fourth quarter of 2025 includes a non-cash gain of \$2.89 billion primarily related to our acquisition of the remaining interest in Taubman Realty Group, resulting from the remeasurement of our previously held equity interest to fair value.
- Real Estate Funds From Operations ("Real Estate FFO") was \$1.328 billion, or \$3.49 per diluted share as compared to \$1.261 billion, or \$3.35 per diluted share in the prior year, an increase of 4.2%.
- Funds From Operations ("FFO") was \$1.242 billion, or \$3.27 per diluted share as compared to \$1.389 billion, or \$3.68 per diluted share in the prior year.
 - FFO in the fourth quarter of 2025 includes: contribution of \$55.5 million, or \$0.15 per diluted share from the Company's Other Platform Investments; a one-time after-tax loss of \$120.7 million, or \$0.31 per diluted share primarily related to Catalyst Brands restructuring costs and valuation adjustment for certain cost method investments; and a non-cash loss of \$21.1 million, or \$0.06 per diluted share due to an unrealized mark-to-market in fair value adjustment of the Klépierre exchangeable bonds the Company issued in November 2023.
- Domestic property Net Operating Income ("NOI") increased 4.8% and portfolio NOI increased 5.1% compared to the prior year period.

Results for the Year

- Net income attributable to common stockholders was \$4.624 billion, or \$14.17 per diluted share, as compared to \$2.368 billion, or \$7.26 per diluted share in 2024.
- Real Estate FFO was \$4.812 billion, or \$12.73 per diluted share as compared to \$4.597 billion, or \$12.24 per diluted share in the prior year, an increase of 4.0%.
- FFO was \$4.663 billion, or \$12.34 per diluted share as compared to \$4.877 billion, or \$12.99 per diluted share in the prior year.
- Domestic property NOI increased 4.4% and portfolio NOI increased 4.7% compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy at December 31, 2025 was 96.4%, compared to 96.5% at December 31, 2024.
- Base minimum rent per square foot was \$60.97 at December 31, 2025, compared to \$58.26 at December 31, 2024, an increase of 4.7%.
- Reported retailer sales per square foot was \$799 for the trailing 12 months ended December 31, 2025, compared to \$739 at December 31, 2024, an increase of 8.1%.

Capital Markets and Balance Sheet Liquidity

The Company was active in both the secured and unsecured credit markets in 2025.

The Company completed a two-tranche senior notes offering totaling \$1.5 billion, with a weighted-average term of 7.8 years and a coupon rate of 4.775%. In addition, the Company completed 46 secured loan transactions totaling approximately \$7.0 billion (U.S. dollar equivalent), with a weighted average interest rate of 5.43%.

As of December 31, 2025, Simon had approximately \$9.1 billion of liquidity consisting of \$1.4 billion of cash on hand, including its share of joint venture cash, and \$7.7 billion of available capacity under its revolving credit facilities.

Subsequent to year-end, the Company completed an \$800 million offering of 5-year, 4.300% senior notes. The proceeds were used to repay the \$800 million outstanding principal amount of its 3.300% notes at maturity on January 15, 2026.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$2.20 for the first quarter of 2026. This is an increase of \$0.10, or 4.8% year-over-year. The dividend will be payable on March 31, 2026 to shareholders of record on March 10, 2026.

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 March 31, 2026 to shareholders of record on March 17, 2026.

2026 Guidance

The Company currently estimates net income to be within a range of \$6.87 to \$7.12 per diluted share and Real Estate FFO to be within a range of \$13.00 to \$13.25 per diluted share for the year ending December 31, 2026.

The following table provides the GAAP to non-GAAP reconciliation for the expected range of estimated net income attributable to common stockholders per diluted share to estimated Real Estate FFO per diluted share:

	Low	High
	End	End
Estimated net income attributable to common stockholders per diluted share	\$6.87	\$7.12
Depreciation and amortization including Simon's share of unconsolidated entities	<u>6.13</u>	<u>6.13</u>
Estimated Real Estate FFO per diluted share	<u>\$13.00</u>	<u>\$13.25</u>

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, February 2, 2026. 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 February 9, 2026. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13758027.

Supplemental Materials and Website

Supplemental information on our fourth 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; the effects of climate change; environmental liabilities; natural or other 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 December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
REVENUE:				
Lease income	\$ 1,639,349	\$ 1,431,524	\$ 5,839,160	\$ 5,389,760
Management fees and other revenues	35,777	37,147	144,426	133,250
Other income	116,336	113,561	380,919	440,788
Total revenue	1,791,462	1,582,232	6,364,505	5,963,798

EXPENSES:

Property operating	154,528	131,233	580,975	529,753
Depreciation and amortization	420,675	327,591	1,426,423	1,265,340
Real estate taxes	122,959	108,792	451,128	408,641
Repairs and maintenance	37,940	31,748	119,915	105,020
Advertising and promotion	46,615	43,504	155,826	144,551
Home and regional office costs	64,835	58,721	251,748	223,277
General and administrative	17,870	15,602	60,888	44,743
Other	35,371	29,295	142,206	149,677
Total operating expenses	900,793	746,486	3,189,109	2,871,002

OPERATING INCOME BEFORE OTHER ITEMS

	890,669	835,746	3,175,396	3,092,796
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Interest expense	(272,327)	(227,414)	(974,835)	(905,797)
(Loss) gain due to disposal, exchange, or revaluation of equity interests, net	(157,755)	36,403	(86,119)	451,172
Income and other tax benefit (expense)	6,796	31,908	(35,788)	(23,262)
Income from unconsolidated entities	206,938	140,947	504,088	207,322
Unrealized (losses) gains in fair value of publicly traded equity instruments and derivative instrument, net	(21,105)	36,740	(106,082)	(17,392)
Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	2,886,666	(82,570)	2,887,460	(75,818)

CONSOLIDATED NET INCOME

	3,539,882	771,760	5,364,120	2,729,021
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Net income attributable to noncontrolling interests	490,779	103,695	736,508	358,125
Preferred dividends	834	834	3,337	3,337

NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS

	<u>\$ 3,048,269</u>	<u>\$ 667,231</u>	<u>\$ 4,624,275</u>	<u>\$ 2,367,559</u>
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BASIC AND DILUTED EARNINGS PER COMMON SHARE:

Net income attributable to common stockholders	<u><u>\$ 9.35</u></u>	<u><u>\$ 2.04</u></u>	<u><u>\$ 14.17</u></u>	<u><u>\$ 7.26</u></u>
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Simon Property Group, Inc.
Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	December 31, 2025	December 31, 2024
ASSETS:		
Investment properties, at cost	\$ 50,946,067	\$ 40,242,392
Less - accumulated depreciation	<u>20,701,510</u>	<u>19,047,078</u>
	30,244,557	21,195,314
Cash and cash equivalents	823,147	1,400,345
Tenant receivables and accrued revenue, net	934,077	796,513
Investment in other unconsolidated entities, at equity	4,362,339	2,670,739
Investment in Klépierre, at equity	1,505,377	1,384,267
Investment in TRG, at equity	-	3,069,297
Right-of-use assets, net	755,934	519,607
Deferred costs and other assets	<u>1,981,035</u>	<u>1,369,609</u>
Total assets	<u><u>\$ 40,606,466</u></u>	<u><u>\$ 32,405,691</u></u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 28,430,175	\$ 24,264,495
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,954,402	1,712,465
Cash distributions and losses in unconsolidated entities, at equity	1,739,418	1,680,431
Dividend payable	2,723	2,410
Lease liabilities	756,539	520,283
Other liabilities	<u>1,017,816</u>	<u>626,155</u>
Total liabilities	<u><u>33,901,073</u></u>	<u><u>28,806,239</u></u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	233,306	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	40,451	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	12,347,192	11,583,051
Accumulated deficit	(4,608,136)	(6,382,515)
Accumulated other comprehensive loss	(251,361)	(193,026)
Common stock held in treasury, at cost, 17,844,817 and 16,675,701 shares, respectively	(2,319,911)	(2,106,396)
Total stockholders' equity	5,208,268	2,941,925
Noncontrolling interests	1,263,819	472,798
Total equity	6,472,087	3,414,723
Total liabilities and equity	\$ 40,606,466	\$ 32,405,691

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
REVENUE:				
Lease income	\$ 923,287	\$ 803,654	\$ 3,189,131	\$ 3,060,755
Other income	122,944	107,089	440,052	385,004
Total revenue	1,046,231	910,743	3,629,183	3,445,759
OPERATING EXPENSES:				
Property operating	187,806	165,794	687,216	660,004
Depreciation and amortization	182,089	162,824	653,488	636,218
Real estate taxes	64,360	50,876	231,945	231,843
Repairs and maintenance	25,560	19,155	88,091	74,172
Advertising and promotion	31,132	25,400	96,718	88,693
Other	77,565	137,912	257,799	299,645
Total operating expenses	568,512	561,961	2,015,257	1,990,575
OPERATING INCOME BEFORE OTHER ITEMS	477,719	348,782	1,613,926	1,455,184
Interest expense	(198,994)	(178,710)	(719,938)	(711,402)
Gain (loss) on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	22,648	(36,536)	23,865	(36,536)
NET INCOME	\$ 301,373	\$ 133,536	\$ 917,853	\$ 707,246
Third-Party Investors' Share of Net Income	\$ 164,861	\$ 69,275	\$ 479,160	\$ 360,792
Our Share of Net Income	136,512	64,261	438,693	346,454
Amortization of Excess Investment (A)	(37,180)	(14,599)	(79,338)	(58,163)
Our Share of loss due to disposal, exchange, or revaluation of equity interests, net in the Consolidated Financial Statements	-	36,470	-	36,470
Our Share of loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	-	18,236	(722)	18,236
Income from Unconsolidated Entities (B)	\$ 99,332	\$ 104,368	\$ 358,633	\$ 342,997

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre"), our other platform investments, and our previously held equity investment in The Taubman Realty Group ("TRG") up to the October 31, 2025 transaction. For additional information, see footnote B.

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

	December 31, 2025	December 31, 2024
Assets:		
Investment properties, at cost	\$ 22,077,749	\$ 18,875,241
Less - accumulated depreciation	9,020,481	8,944,188
	<u>13,057,268</u>	<u>9,931,053</u>
Cash and cash equivalents	1,264,619	1,270,594
Tenant receivables and accrued revenue, net	605,756	533,676
Right-of-use assets, net	108,349	113,014
Deferred costs and other assets	572,826	531,059
Total assets	<u>\$ 15,608,818</u>	<u>\$ 12,379,396</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 16,374,773	\$ 13,666,090
Accounts payable, accrued expenses, intangibles, and deferred revenue	1,117,855	1,037,015
Lease liabilities	99,837	104,120
Other liabilities	334,246	363,488
Total liabilities	<u>17,926,711</u>	<u>15,170,713</u>
Preferred units	67,450	67,450
Partners' deficit	(2,385,343)	(2,858,767)
Total liabilities and partners' deficit	<u>\$ 15,608,818</u>	<u>\$ 12,379,396</u>
Our Share of:		
Partners' deficit	\$ (1,247,554)	\$ (1,180,960)
Add: Excess Investment (A)	2,773,173	1,077,204
Our net Investment in unconsolidated entities, at equity	<u>\$ 1,525,619</u>	<u>\$ (103,756)</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre, our other platform investments, and our previously held equity investment in TRG up to the October 31, 2025 transaction. 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 December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Consolidated Net Income (D)	\$ 3,539,882	\$ 771,760	\$ 5,364,120	\$ 2,729,021
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	416,707	323,858	1,410,595	1,250,440
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	185,527	217,727	811,690	848,188
(Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(2,886,666)	82,570	(2,887,460)	75,818
Net (gain) loss attributable to noncontrolling interest holders in properties	(4,849)	(92)	(4,815)	1,641
Noncontrolling interests portion of depreciation and amortization	(7,563)	(5,950)	(26,322)	(23,367)
Preferred distributions and dividends	(1,126)	(1,125)	(4,503)	(4,897)
FFO of the Operating Partnership	<u>\$ 1,241,912</u>	<u>\$ 1,388,748</u>	<u>\$ 4,663,305</u>	<u>\$ 4,876,844</u>
FFO of the Operating Partnership	\$ 1,241,912	\$ 1,388,748	\$ 4,663,305	\$ 4,876,844
Loss (gain) due to disposal, exchange, or revaluation of equity interests, net of tax	120,708	(75,340)	66,981	(386,417)
Other platform investments, net of tax	(55,474)	(15,187)	(24,590)	88,902
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	21,105	(36,740)	106,082	17,392
Real Estate FFO	<u>\$ 1,328,251</u>	<u>\$ 1,261,481</u>	<u>\$ 4,811,778</u>	<u>\$ 4,596,721</u>
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 9.35	\$ 2.04	\$ 14.17	\$ 7.26
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	1.55	1.42	5.81	5.53

(Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(7.63)	0.22	(7.64)	0.20
Diluted FFO per share	\$ 3.27	\$ 3.68	\$ 12.34	\$ 12.99
Loss (gain) due to disposal, exchange, or revaluation of equity interests, net of tax	0.31	(0.20)	0.18	(1.03)
Other platform investments, net of tax	(0.15)	(0.04)	(0.07)	0.23
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	0.06	(0.09)	0.28	0.05
Real Estate FFO per share	\$ 3.49	\$ 3.35	\$ 12.73	\$ 12.24
	4.2 %		4.0 %	

Details for per share calculations:				
FFO of the Operating Partnership	\$ 1,241,912	\$ 1,388,748	\$ 4,663,305	\$ 4,876,844
Diluted FFO allocable to unitholders	(176,053)	(186,158)	(636,189)	(640,886)
Diluted FFO allocable to common stockholders	<u>\$ 1,065,859</u>	<u>\$ 1,202,590</u>	<u>\$ 4,027,116</u>	<u>\$ 4,235,958</u>
Basic and Diluted weighted average shares outstanding	326,180	326,278	326,367	326,097
Weighted average limited partnership units outstanding	54,039	50,713	51,558	49,338
Basic and Diluted weighted average shares and units outstanding	380,219	376,991	377,925	375,435
Basic and Diluted FFO per Share	\$ 3.27	\$ 3.68	\$ 12.34	\$ 12.99
Percent Change	-11.1 %		-5.0 %	

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, our other platform investments and our previously held equity investment in TRG up to the October 31, 2025 transaction. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, our other platform investments and our previously held equity investment in TRG up to the October 31, 2025 transaction. 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 \$6.8 million and \$6.6 million for the three months ended December 31, 2025 and 2024, respectively, and \$26.5 million and \$21.9 million for the twelve months ended December 31, 2025 and 2024, respectively.
 - Straight-line adjustments increased income by \$10.3 million and \$7.3 million for the three months ended December 31, 2025 and 2024, respectively, and \$32.2 million and \$2.2 million for the twelve months ended December 31, 2025 and 2024, respectively.
 - Amortization of fair market value of leases increased income by \$0.3 million and \$0.4 million for the three months ended December 31, 2025 and 2024, respectively, and \$1.2 million and \$0.8 million for the twelve months ended December 31, 2025 and 2024, respectively.

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SOURCE Simon

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