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Simon Property Group reports 7% increase

May 21, 2008 - Retail

Simon Property Group reported a 7% increase in funds from operations to \$420 million for the first quarter ended March 31st. But the quarter's net income fell 10.7% to \$392.4 million from a year ago, due to increased depreciation expenses at some of the malls the firm acquired when it bought Mills Corp. last April.

The company upped its outlook for the remainder of 2008, revising the low end of its funds from operations and net income expectations. The REIT said it expects funds from operations between \$6.35 and \$6.45 per share in 2008, a 10 cents per share increase from the low end of the outlook it announced at the end of the fourth quarter. Simon Property Group also increased the low end of its 2008 net income guidance range by 10 cents per share to between \$2.03 and \$2.13 per share.

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