

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the fiscal year ended December 31, 1999

Commission file number 333-11491

SIMON PROPERTY GROUP, L.P.
(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation or organization)	34-1755769 ----- (I.R.S. Employer Identification No.)
--	--

115 West Washington Street Indianapolis, Indiana (Address of principal executive offices)	46204 (Zip Code)
---	---------------------

Registrant's telephone number, including area code: (317) 636-1600

Securities registered pursuant to Section 12 (b) of the Act: None

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO[_]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. N/A

Documents Incorporated By Reference

Portions of Simon Property Group, Inc.'s Proxy Statement in connection with its Annual Meeting of Shareholders to be held on May 10, 2000 are incorporated by reference in Part III.

SIMON PROPERTY GROUP, L.P.
Annual Report on Form 10-K
December 31, 1999

TABLE OF CONTENTS

Item No. -----	Page No. -----
Part I	
1. Business.....	3
2. Properties.....	8
3. Legal Proceedings.....	32
4. Submission of Matters to a Vote of Security Holders.....	32
Part II	
5. Market for the Registrant and Related Unitholder Matters.....	33
6. Selected Financial Data.....	34
7. Management's Discussion and Analysis of Financial Condition and Results of Operations.....	35
7A. Quantitative and Qualitative Disclosure About Market Risk.....	42
8. Financial Statements and Supplementary Data.....	42
9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.....	42
Part III	
10. Directors and Executive Officers of the Registrant.....	43
11. Executive Compensation.....	43
12. Security Ownership of Certain Beneficial Owners and Management..	43
13. Certain Relationships and Related Transactions.....	43
Part IV	
14. Exhibits, Financial Statements, Schedules and Reports on Form 8-K	44
Signatures.....	70

Item 1. Business

Background

Simon Property Group, L.P. (the "SPG Operating Partnership"), a Delaware limited partnership, is a majority owned subsidiary of Simon Property Group Inc. ("SPG"), a Delaware corporation. SPG is a self-administered and self-managed real estate investment trust ("REIT"). Each share of common stock of SPG is paired with a beneficial interest in 1/100th of a share of common stock of SPG Realty Consultants, Inc., also a Delaware corporation. ("SRC" and together with SPG, the "Companies"). Units of partnership interests ("Units") in the SPG Operating Partnership are paired with a Unit in SPG Realty Consultants, L.P. (the "SRC Operating Partnership"). The SRC Operating Partnership is the primary subsidiary of SRC.

Mergers and Acquisitions

Mergers and acquisitions have been a significant component of the growth and development of the SPG Operating Partnership's business. Beginning with the \$3.0 billion acquisition, through merger, of DeBartolo Realty Corporation ("DRC") in August of 1996 (the "DRC Merger"), the SPG Operating Partnership has completed five major mergers and/or acquisitions that have helped shape the current organization. During 1997, the SPG Operating Partnership completed the acquisition of Retail Property Trust, along with its operating partnership, Shopping Center Associates, for approximately \$1.3 billion. In February of 1998, the SPG Operating Partnership acquired a 50% ownership interest in a portfolio of fourteen properties for approximately \$0.5 billion. In September of 1998, SPG and the SPG Operating Partnership completed the acquisition, through merger, of Corporate Property Investors, Inc. ("CPI"), and Corporate Realty Consultants, Inc. for approximately \$5.9 billion (the "CPI Merger"). And most recently, the NED Acquisition was completed in 1999, for approximately \$1.8 billion, as described below.

The NED Acquisition. During 1999, the SPG Operating Partnership acquired ownership interests in 14 regional malls from New England Development Company (the "NED Acquisition"). The SPG Operating Partnership acquired one of the properties directly and formed a joint venture with three partners ("Mayflower"), of which the SPG Operating Partnership owns 49.1%, to acquire interests in the remaining properties. The total costs of the NED Acquisition is approximately \$1.8 billion, of which the SPG Operating Partnership's share is approximately \$894 million. The SPG Operating Partnership assumed management responsibilities for the portfolio, which includes approximately 10.7 million square feet of GLA. The SPG Operating Partnership's share of the cost of the NED Acquisition included the assumption of approximately \$530 million of mortgage indebtedness; \$177 million in cash; and the issuance of approximately \$187 million of common and preferred equity in the SPG Operating Partnership.

In addition to the NED Acquisition, the SPG Operating Partnership acquired the remaining ownership interests in four existing Properties as well as 50% of the economic benefits of Mall of America in Minneapolis, Minnesota in 1999 at a combined cost of approximately \$318 million.

Description of the Business

The SPG Operating Partnership is engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers. As of December 31, 1999, the SPG Operating Partnership owned or held an interest in 258 income-producing properties, which consisted of 167 regional malls, 78 community shopping centers, four specialty retail centers, five office and mixed-use properties and four value-oriented super-regional malls in 36 states (the "Properties") and five additional retail real estate properties operating in Europe. The SPG Operating Partnership also owned interests in two regional malls currently under construction and 11 parcels of land held for future development, which together with the Properties are hereafter referred to as the "Portfolio" or the "Portfolio Properties". The SPG Operating Partnership also holds substantially all of the economic interest in M.S. Management Associates, Inc. (the "Management Company"). The Management Company manages certain of the Properties and certain other retail real estate properties not owned by the SPG Operating Partnership, and also engages in certain property development activities.

General

During 1999, regional malls (including specialty retail centers and retail space in the mixed-use Properties), community centers and the remaining Portfolio comprised 91.5%, 5.1%, and 3.4%, respectively of consolidated rent revenues and tenant reimbursements. The Properties contain an aggregate of approximately 184.6 million square feet of GLA, of which 110.6 million square feet is owned by the SPG Operating Partnership ("Owned GLA"). More than 4,400 different retailers occupy more than 20,100 stores in the Properties. Total estimated retail sales at the Properties in 1999 were approximately \$38 billion.

Operating Strategies

The SPG Operating Partnership's primary business objectives are to increase cash generated from operations per Unit and the value of the Portfolio Properties. The SPG Operating Partnership plans to achieve these objectives through a variety of methods discussed below, although no assurance can be made that such objectives will be achieved.

Leasing. The SPG Operating Partnership pursues an active leasing strategy, which includes aggressively marketing available space; renewing existing leases at higher base rents per square foot; and continuing to sign leases that provide for percentage rents and/or regular or periodic fixed contractual increases in base rents.

Management. Drawing upon the expertise gained through management of a geographically diverse Portfolio nationally recognized as high quality retail and mixed-use Properties, the SPG Operating Partnership seeks to maximize cash flow through a combination of an active merchandising program to maintain its shopping centers as inviting shopping destinations, continuation of its successful efforts to minimize overhead and operating costs, coordinated marketing and promotional activities directed towards establishing and maintaining customer loyalty, and systematic planning and monitoring of results.

E-Commerce. The Companies are actively developing several unique programs designed to take advantage of new retail opportunities of the digital age. Elements of the strategy include digitizing the existing assets of the Properties by implementing internet web sites for each of the Properties, creating products that leverage the digitalization of consumers and Simon merchants through an enhanced broadband network called TenantConnect.net and incubating concepts that leverage the physical and virtual worlds through a venture creation subsidiary called clixnmortar.com.

Acquisitions. The SPG Operating Partnership intends to selectively acquire individual properties and portfolios of properties that meet its investment criteria as opportunities arise. Management believes, however, that due to the rapid consolidation of the regional mall business, coupled with the current status of the capital markets, that acquisition activity in the near term will be a less significant component of the SPG Operating Partnership's growth strategy.

Development. The SPG Operating Partnership's strategy is to selectively develop new properties in major metropolitan areas that exhibit strong population and economic growth. During 1999, the SPG Operating Partnership opened one new regional mall, one specialty center, one value-oriented super-regional mall and three new community shopping centers. These additions added approximately 4.9 million square feet of GLA to the Portfolio at a cost to the SPG Operating Partnership of approximately \$505 million. The SPG Operating Partnership also has two additional projects under construction, which are scheduled to open in 2000.

Strategic Expansions and Renovations. A key objective of the SPG Operating Partnership is to increase the profitability and market share of the Properties through the completion of strategic renovations and expansions. During 1999, the SPG Operating Partnership invested approximately \$277 million on redevelopment projects and completed four major redevelopment projects. The SPG Operating Partnership has a number of renovation and/or expansion projects currently under construction, or in preconstruction development.

The SPG Operating Partnership also has direct or indirect interests in eleven parcels of land being held for future development in eight states totaling approximately 828 acres. Management believes the SPG Operating Partnership is well positioned to pursue future development opportunities as conditions warrant.

International Expansion. The SPG Operating Partnership's management believes the expertise it has gained through the development and management of its domestic Portfolio can be utilized in retail properties throughout the world. The SPG Operating Partnership intends to continue pursuing international opportunities on a selected basis to enhance the value of its Units.

Competition

The SPG Operating Partnership believes that it has a competitive advantage in the retail real estate business as a result of (i) its use of innovative retailing concepts, (ii) its management and operational expertise, (iii) its extensive experience and relationship with retailers and lenders, (iv) the size, quality and diversity of its Properties and (v) the mall marketing initiatives of Simon Brand Ventures ("SBV"), which the SPG Operating Partnership believes is the world's largest and most sophisticated mall marketing initiative. Management believes that the Properties are the largest, as measured by GLA, of any publicly traded REIT, with more regional malls than any other publicly traded REIT. For these reasons, management believes the SPG Operating Partnership to be the leader in the industry.

All of the Portfolio Properties are located in developed areas. With respect to certain of such properties, there are other properties of the same type within the market area. The existence of competitive properties could have a material adverse effect on the SPG Operating Partnership's ability to lease space and on the level of rents the SPG Operating Partnership can obtain.

There are numerous commercial developers, real estate companies and other owners of real estate that compete with the SPG Operating Partnership in its trade areas. This results in competition for both acquisition of prime sites (including land for development and operating properties) and for tenants to occupy the space that the SPG Operating Partnership and its competitors develop and manage.

Environmental Matters

General Compliance. Management believes that the Portfolio Properties are in compliance, in all material respects, with all Federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances (see Item 3. Legal Proceedings). Nearly all of the Portfolio Properties have been subjected to Phase I or similar environmental audits (which generally involve only a review of records and visual inspection of the property without soil sampling or ground water analysis) by independent environmental consultants. The Phase I environmental audits are intended to discover information regarding, and to evaluate the environmental condition of, the surveyed properties and surrounding properties. The environmental audits have not revealed, nor is management aware of, any environmental liability that management believes will have a material adverse effect on the SPG Operating Partnership. No assurance can be given that existing environmental studies with respect to the Portfolio Properties reveal all potential environmental liabilities; that any previous owner, occupant or tenant of a Portfolio Property did not create any material environmental condition not known to management; that the current environmental condition of the Portfolio Properties will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that future uses or condition (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in imposition of additional environmental liability.

Asbestos-Containing Materials. Asbestos-containing materials are present in most of the Properties, primarily in the form of vinyl asbestos tile, mastics and roofing materials, which are generally in good condition. Fireproofing and insulation containing asbestos is also present in certain Properties in limited concentrations or in limited areas. The presence of such asbestos-containing materials does not violate currently applicable laws. The SPG Operating Partnership will remove asbestos-containing materials in the ordinary course of any renovation, reconstruction and expansion, and in connection with the retreating of space.

Underground Storage Tanks. Several of the Portfolio Properties contain or at one time contained, underground storage tanks used to store waste oils or other petroleum products primarily related to auto services center establishments or emergency electrical generation equipment. All regulated tanks have been removed, upgraded or abandoned in place in accordance with applicable environmental laws. Site assessments have revealed certain soil and groundwater contamination associated with such tanks at some of these Properties. Subsurface investigations (Phase II assessments) and remediation activities are either ongoing or scheduled to be conducted at such Properties. The cost of remediation with respect to such matters has not been and is not expected to be material.

Properties to be Developed or Acquired. Land held for shopping mall development or that may be acquired for development may contain residues or debris associated with the use of the land by prior owners or third parties. In certain instances, such residues or debris could be or contain hazardous wastes or hazardous substances. Prior to exercising any option to acquire any of the optioned properties, the SPG Operating Partnership will conduct environmental due diligence consistent with past practice.

Employees

The SPG Operating Partnership and its affiliates employ approximately 5,840 persons at various centers and offices throughout the United States, of which 2,940 are part-time. Approximately 1,000 employees are located at the SPG Operating Partnership's headquarters in Indianapolis, Indiana.

Insurance

The SPG Operating Partnership has comprehensive liability, fire, flood, extended coverage and rental loss insurance with respect to its Properties. Management believes that such insurance provides adequate coverage.

Corporate Headquarters

The SPG Operating Partnership's executive offices are located at National City Center, 115 West Washington Street, Indianapolis, Indiana 46204, and its telephone number is (317) 636-1600.

Executive Officers of the Registrant

The following table sets forth certain information with respect to the executive officers of SPG, which is the managing general partner of the SPG Operating Partnership, as of December 31, 1999.

Name	Age	Position
----	---	-----
Melvin Simon (1)	73	Co-Chairman
Herbert Simon (1)	65	Co-Chairman
David Simon (1)	38	Chief Executive Officer
Hans C. Mautner	61	Vice Chairman; Chairman, Simon Global Limited
Richard S. Sokolov	50	President and Chief Operating Officer
Randolph L. Foxworthy	55	Executive Vice President - Corporate Development
William J. Garvey	60	Executive Vice President - Property Development
James A. Napoli	53	Executive Vice President - Leasing
John R. Neutzling	47	Executive Vice President - Property Management
James M. Barkley	48	General Counsel; Secretary
Stephen E. Sterrett	44	Treasurer
John Rulli	43	Senior Vice President - Human Resources & Corporate Operations
James R. Giuliano, III	42	Senior Vice President
Karen D. Corsaro	42	President, Simon Brand Ventures; Senior Vice President of Marketing
Melanie Alshab	36	President, clixnmortar.com; Senior Vice President & Chief Information Officer

(1) Melvin Simon is the brother of Herbert Simon and the father of David Simon.

Set forth below is a summary of the business experience of the executive officers of SPG. The executive officers of SPG serve at the pleasure of the Board of Directors and have served SPG's predecessor since its formation in 1993, with the exception of Mr. Mautner, who has held his office since the CPI Merger and Mr. Sokolov, Mr. Giuliano and Ms. Alshab who have held their offices since the DRC Merger. For biographical information of Melvin Simon, Herbert Simon, David Simon, Hans C. Mautner, and Richard Sokolov, see Item 10 of this report.

Mr. Foxworthy is the Executive Vice President - Corporate Development of SPG. Mr. Foxworthy joined Melvin Simon & Associates, Inc. ("MSA") in 1980 and has been an Executive Vice President in charge of Corporate Development of MSA since 1986 and has held the same position with SPG since 1993.

Mr. Garvey is the Executive Vice President - Property Development of SPG. Mr. Garvey, who was Executive Vice President and Director of Development at MSA, joined MSA in 1979 and held various positions with MSA.

Mr. Napoli is the Executive Vice President - Leasing of SPG. Mr. Napoli also served as Executive Vice President and Director of Leasing of MSA, which he joined in 1989.

Mr. Neutzling is the Executive Vice President - Property Management of SPG. Mr. Neutzling has also been an Executive Vice President of MSA since 1992 overseeing all property and asset management functions. He joined MSA in 1974 and has held various positions with MSA.

Mr. Barkley serves as SPG's General Counsel and Secretary. Mr. Barkley holds the same position for MSA. He joined MSA in 1978 as Assistant General Counsel for Development Activity.

Mr. Sterrett serves as SPG's Treasurer. He joined MSA in 1989 and has held various positions with MSA.

Mr. Rulli holds the position of Senior Vice President - Human Resources and Corporate Operations. He joined MSA in 1988 and has held various positions with MSA.

Mr. Giuliano has served as Senior Vice President since the DRC Merger. He joined DRC in 1993, where he served as Senior Vice President and Chief Financial Officer up to the DRC Merger.

Ms. Corsaro is President of Simon Brand Ventures and Sr. Vice President of Marketing for SPG. Ms. Corsaro joined MSA in 1983 and has served in various business development positions.

Ms. Alshab is President of clixnmortar.com and the Senior Vice President & Chief Information Officer of SPG. She joined DRC in 1995.

Item 2. Properties

Portfolio Properties

The Properties primarily consist of two types: regional malls and community shopping centers. Regional malls contain two or more anchors and a wide variety of smaller stores ("Mall" stores) located in enclosed malls connecting the anchors. Additional stores ("Freestanding" stores) are usually located along the perimeter of the parking area. The 167 regional malls in the Properties range in size from approximately 200,000 to 2.8 million square feet of GLA, with all but five regional malls over 400,000 square feet. These regional malls contain in the aggregate more than 17,000 occupied stores, including over 650 anchors which are mostly national retailers. As of December 31, 1999, regional malls (including specialty retail centers and retail space in the mixed-use Properties) represented 85.0% of total GLA, 79.9% of Owned GLA and 86.4% of total annualized base rent of the Properties.

Community shopping centers are generally unenclosed and smaller than regional malls. Most of the 78 community shopping centers in the Properties range in size from approximately 100,000 to 400,000 square feet of GLA. Community shopping centers generally are of two types: (i) traditional community centers, which focus primarily on value-oriented and convenience goods and services, are usually anchored by a supermarket, drugstore or discount retailer and are designed to service a neighborhood area; and (ii) power centers, which are designed to serve a larger trade area and contain at least two anchors that are usually national retailers among the leaders in their markets and occupy more than 70% of the GLA in the center. As of December 31, 1999, community shopping centers represented 10.6% of total GLA, 12.8% of Owned GLA and 6.0% of the total annualized base rent of the Properties.

The SPG Operating Partnership also has joint venture interests in four specialty retail centers, five office and mixed-use Properties and four value-oriented super-regional malls. The specialty retail centers contain approximately 1,272,000 square feet of GLA and do not have anchors; instead, they feature retailers and entertainment facilities in a distinctive shopping environment and location. The five office and mixed-use Properties range in size from approximately 348,000 to 1,039,000 square feet of GLA. Two of these Properties are regional malls with connected office buildings, two are located in mixed-use developments and contain primarily office space and the remaining one is solely office space. The value-oriented super-regional malls range in size from approximately 1.2 million to 1.5 million square feet of GLA. These Properties combine retail outlets, manufacturers' off-price stores and other value-oriented tenants. As of December 31, 1999, value-oriented super-regional malls represented 2.9% of total GLA, 4.7% of Owned GLA and 4.7% of the total annualized base rent of the Properties.

As of December 31, 1999, approximately 90.6% of the Mall and Freestanding Owned GLA in regional malls, specialty retail centers and the retail space in the mixed use Properties was leased, approximately 95.1% of the Owned GLA in the value-oriented super-regional malls was leased, and approximately 88.6% of Owned GLA in the community shopping centers was leased.

Of the 258 Properties, 177 are owned 100% by the SPG Operating Partnership and the remainder are held as joint venture interests. The SPG Operating Partnership is the managing or co-managing general partner or member of all but nine of the Properties held as joint venture interests.

Additional Information

The following table sets forth certain information, as of December 31, 1999, regarding the Properties:

Name/Location -----	Ownership Interest (Expiration if Lease) (1) -----	Ownership Interest (2) -----	Year Built or Acquired -----	Total GLA -----	Anchors/Specialty Anchors -----
REGIONAL MALLS					
1. Alton Square Alton, IL	Fee	100.0	Acquired 1993	639,640	Sears, JCPenney, Famous Barr
2. Amigoland Mall Brownsville, TX	Fee	100.0	Built 1974	558,707	Dillard's, JCPenney, Ward, Beall's
3. Anderson Mall Anderson, SC	Fee	100.0	Built 1972	634,542	Belk (3), JCPenney, Sears
4. Apple Blossom Mall Winchester, VA	Fee	49.1	Acquired 1999	438,133	Belk, JCPenney, Sears
5. Arsenal Mall Watertown, MA	Fee	100.0	Acquired 1999	500,924 (4)	Ann & Hope, Marshall's
6. Atrium Mall Chestnut Hill, MA	Fee	49.1	Acquired 1999	216,147	Border Books & Music
7. Auburn Mall Auburn, MA	Fee	49.1	Acquired 1999	595,316	Filene's, Sears, Caldor (5)
8. Aurora Mall Aurora, CO	Fee	100.0	Acquired 1998	1,014,019	JCPenney, Foley's (3), Sears
9. Aventura Mall (6) Miami, FL	Fee	33.3	Built 1983	1,922,783	Macy's, Sears, Bloomingdales, JCPenney, Lord & Taylor, Burdines, AMC Theatre
10. Avenues, The Jacksonville, FL	Fee	25.0	Built 1990	1,112,648	Belk, Dillard's, JCPenney, Parisian, Sears
11. Barton Creek Square Austin, TX	Fee	100.0	Built 1981	1,399,358	Dillard's (3), Foley's, JCPenney, Sears, Ward, General Cinema
12. Battlefield Mall Springfield, MO	Fee and Ground Lease (2056)	100.0	Built 1970	1,196,577	Dillard's, Famous Barr, Ward, Sears, JCPenney
13. Bay Park Square Green Bay, WI	Fee	100.0	Built 1980	665,323	Elder-Beerman, Kohl's, Ward, Shopko
14. Bergen Mall Paramus, NJ	Fee and Ground Lease (7) (2061)	100.0	Acquired 1987	925,035	Off 5/th/-Saks Fifth Avenue Outlet, Value City Furniture, Stern's, Marshall's
15. Biltmore Square Asheville, NC	Fee	(8) 66.7	Built 1989	494,811	Belk, Dillard's, Proffitt's, Goody's
16. Boynton Beach Mall Boynton Beach, FL	Fee	100.0	Built 1985	1,186,321	Macy's, Burdines, Sears, Dillard's (3), JCPenney

	Name/Location -----	Ownership Interest (Expiration if Lease) (1) -----	Ownership Interest (2) -----	Year Built or Acquired -----	Total GLA -----	Anchor/Specialty Anchors -----
17.	Brea Mall Brea, CA	Fee	100.0	Acquired 1998	1,302,336	Macy's, JCPenney, Robinsons-May, Nordstrom, Sears
18.	Broadway Square Tyler, TX	Fee	100.0	Acquired 1994	619,600	Dillard's, JCPenney, Sears
19.	Brunswick Square East Brunswick, NJ	Fee	100.0	Built 1973	768,961	Macy's, JCPenney, Barnes & Noble, Brunswick Square Movies
20.	Burlington Mall Burlington, MA	Ground Lease (2048)	100.0	Acquired 1998	1,251,266	Macy's, Lord & Taylor, Filene's, Sears
21.	Cape Cod Mall Hyannis, MA	Ground Leases (7) (2009-2073)	49.1	Acquired 1999	718,410	Macy's, Filene's, Marshall's, Sears, Best Buy, Barnes & Noble (9), Hoyt's Cinemas
22.	Castleton Square Indianapolis, IN	Fee	100.0	Built 1972	1,455,078	Galyan's, LS Ayres, Lazarus, JCPenney, Sears, Von Maur
23.	Century III Mall Pittsburgh, PA	Fee	100.0	Built 1979	1,287,430	JCPenney, Sears, T.J. Maxx, Kaufmann's (3), Wickes Furniture
24.	Charlottesville Fashion Square Charlottesville, VA	Ground Lease (2076)	100.0	Acquired 1997	573,839	Belk (3), JCPenney, Sears
25.	Chautauqua Mall Jamestown, NY	Fee	100.0	Built 1971	440,688	Sears, JCPenney, Office Max, Old Navy, The Bon Ton
26.	Cheltenham Square Philadelphia, PA	Fee	100.0	Built 1981	636,441	Burlington Coat Factory, Home Depot, Value City, Seaman's Furniture, Shop Rite, United Artist Theatre
27.	Chesapeake Square Chesapeake, VA	Fee and Ground Lease (2062)	(8) 75.0	Built 1989	800,176	Dillard's (3), JCPenney, Sears, Ward, Hecht's
28.	Cielo Vista Mall El Paso, TX	Fee and Ground Lease (10) (2027)	100.0	Built 1974	1,193,037	Dillard's (3), JCPenney, Ward, Sears
29.	Circle Centre Indianapolis, IN	Property Lease (2097)	14.7	Built 1995	793,687	Nordstrom, Parisian, United Artists Theatre
30.	College Mall Bloomington, IN	Fee and Ground Lease (10) (2048)	100.0	Built 1965	708,127	Sears, Lazarus, L.S. Ayres, Target, JCPenney
31.	Columbia Center Kennewick, WA	Fee	100.0	Acquired 1987	772,524	Sears, JCPenney, Lamonts, Barnes & Noble, The Bon Marche, Regal Cinema
32.	Coral Square Coral Springs, FL	Fee	50.0	Built 1984	946,615	Dillard's, JCPenney, Sears, Burdines (3)
33.	Cordova Mall Pensecola, FL	Fee	100.0	Acquired 1998	853,654	Ward, Parisian, Dillard's (3)
34.	Cottonwood Mall Albuquerque, NM	Fee	100.0	Built 1996	1,039,450	Dillard's, Foley's, JCPenney, Mervyn's, Ward, United Artists Theatre

Name/Location -----	Ownership Interest (Expiration if Lease) (1) -----	Ownership Interest (2) -----	Year Built or Acquired -----	Total GLA -----	Anchor/Specialty Anchors -----
35. Crossroads Mall Omaha, NE	Fee	100.0	Acquired 1994	865,528	Dillard's, Sears, Younkers, Barnes & Noble
36. Crystal Mall Waterford, CT	Fee	74.6	Acquired 1998	780,988	Macy's, Filene's, JCPenney, Sears
37. Crystal River Mall Crystal River, FL	Fee	100.0	Built 1990	425,885	JCPenney, Sears, Belk, Kmart, Regal Cinema
38. Dadeland Mall Miami, FL	Fee	50.0	Acquired 1997	1,405,683	Saks Fifth Avenue, JCPenney, Burdine's, Burdine's Home Gallery, Limited, Lord & Taylor
39. DeSoto Square Bradenton, FL	Fee	100.0	Built 1973	688,452	JCPenney, Sears, Dillard's, Burdines, Regal Cinema
40. Eastern Hills Mall Buffalo, NY	Fee	100.0	Built 1971	997,894	Sears, JCPenney, The Bon Ton, Kaufmann's, Burlington Coat Factory
41. Eastland Mall Evansville, IN	Fee	50.0	Acquired 1998	902,676	JC Penney, De Jong's, Famous Barr, Lazarus
42. Eastland Mall Tulsa, OK	Fee	100.0	Built 1986	707,974	Dillard's, JCPenney, Mervyn's, Hollywood Cinema, (11)
43. Edison Mall Fort Meyers, FL	Fee	100.0	Acquired 1997	1,044,562	Dillard's, JCPenney, Sears, Burdines (3)
44. Emerald Square North Attleborough, MA	Fee	49.1	Acquired 1999	1,006,803	Filene's, JCPenney, Lord & Taylor, Sears
45. Empire Mall (6) Sioux Falls, SD	Fee and Ground Lease (7) (2013)	50.0	Acquired 1998	1,044,564	JCPenney, Younkers, Sears, Daytons, (11)
46. Fashion Mall at Keystone at the Crossing, The Indianapolis, IN	Ground Lease (2067)	100.0	Acquired 1997	651,315	Jacobsons, Parisian
47. Florida Mall, The Orlando, FL	Fee	50.0	Built 1986	1,633,929	Dillard's, JCPenney, Parisian, Saks Fifth Avenue, Sears, Burdines
48. Forest Mall Fond Du Lac, WI	Fee	100.0	Built 1973	474,127	JCPenney, Kohl's, Younkers, Sears, Staples
49. Forest Village Park Mall Forestville, MD	Fee	100.0	Built 1980	417,967	JCPenney, Kmart
50. Fremont Mall Fremont, NE	Fee	100.0	Built 1966	199,110	JCPenney, 1/2 Price Store
51. Golden Ring Mall Baltimore, MD	Fee	100.0	Built 1974	719,679	Hecht's, Ward, United Artists, Caldor (5)
52. Granite Run Mall Media, PA	Fee	50.0	Acquired 1998	1,022,984	JCPenney, Sears, Boscovs

	Name/Location -----	Ownership Interest (Expiration if Lease) (1) -----	Ownership Interest (2) -----	Year Built or Acquired -----	Total GLA -----	Anchor/Specialty Anchors -----
53.	Great Lakes Mall Cleveland, OH	Fee	100.0	Built 1961	1,311,490	Dillard's (3), Kaufmann's, JCPenney, Sears
54.	Greendale Mall Worcester, MA	Fee and Ground Lease (7) (2009)	49.1	Acquired 1999	430,769 (12)	Best Buy, Marshall's, T.J. Maxx & More, (11)
55.	Greenwood Park Mall Greenwood, IN	Fee	100.0	Acquired 1979	1,269,512	JCPenney, JCPenney Home Store, Lazarus, L.S. Ayres, Sears, Service Merchandise, Von Maur
56.	Gulf View Square Port Richey, FL	Fee	100.0	Built 1980	802,592	Sears, Dillard's, Ward, JCPenney, Burdines
57.	Gwinnett Place Atlanta, GA	Fee	50.0	Acquired 1998	1,248,363	Parisian, Macy's, Rich's JCPenney, Sears
58.	Haywood Mall Greenville, SC	Fee and Ground Lease (7) (2017)	100.0	Acquired 1998	1,244,330	Rich's, Sears, Dillard's, JCPenney, Belk Simpson
59.	Heritage Park Mall Midwest City, OK	Fee	100.0	Built 1978	607,800	Dillard's, Sears, Ward
60.	Highland Mall (6) Austin, TX	Fee and Ground Lease (2070)	50.0	Acquired 1998	1,091,897	Dillard's (3), Foley's, JCPenney
61.	Hutchinson Mall Hutchinson, KS	Fee	100.0	Built 1985	525,709	Dillard's, JCPenney, Sears, Hobby Lobby, Orscheln's Farm Supply, Cinema 8
62.	Independence Center Independence, MO	Fee	100.0	Acquired 1994	1,022,477	Dillard's, Sears (3), The Jones Store Co.
63.	Indian River Mall Vero Beach, FL	Fee	50.0	Built 1996	747,614	Sears, JCPenney, Dillard's, Burdines, AMC Theatre
64.	Ingram Park Mall San Antonio, TX	Fee	100.0	Built 1979	1,129,905	Dillard's (3), Foley's, JCPenney, Sears, Beall's
65.	Irving Mall Irving, TX	Fee	100.0	Built 1971	1,114,175	Foley's, Dillard's, Old Navy, JCPenney, Mervyn's, Sears, Barnes & Noble, General Cinema
66.	Jefferson Valley Mall Yorktown Heights, NY	Fee	100.0	Built 1983	591,241	Macy's, Sears, United Artist Theatre, Home Decor
67.	Knoxville Center Knoxville, TN	Fee	100.0	Built 1984	981,354	Dillard's, JCPenney, Proffitt's, Sears, Regal Cinema, Service Merchandise (5)
68.	La Plaza McAllen, TX	Fee and Ground Lease (7) (2040)	100.0	Built 1976	997,077	Dillard's, JCPenney, Foley's, Foley's Home Store, Sears, Beall's, Joe Brand-Lady Brand
69.	Lafayette Square Indianapolis, IN	Fee	100.0	Built 1968	1,165,508	JCPenney, LS Ayres, Sears, Lazarus, Home Place, Burlington Coat Factory
70.	Laguna Hills Mall Laguna Hills, CA	Fee	100.0	Acquired 1997	868,144	Macy's, JCPenney, Sears

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
71. Lake Square Mall Leesburg, FL	Fee	50.0	Acquired 1998	561,077	JCPenney, Sears, Belk, Target, AMC 6 Theatres
72. Lakeland Square (13) Lakeland, FL	Fee	50.0	Built 1988	900,551	Belk, Dillard's (3), JCPenney, Sears, Burdines
73. Lakeline Mall N. Austin, TX	Fee	100.0	Built 1995	1,102,242	Dillard's, Foley's, Sears, JCPenney, Mervyn's, Regal Cinema
74. Lenox Square Atlanta, GA	Fee	100.0	Acquired 1998	1,427,394	Neiman Marcus, Macy's, Rich's, United Artists Theatres
75. Liberty Tree Mall Newton, MA	Fee	49.1	Acquired 1999	850,486	Ann & Hope, Marshall's, Sports Authority, Target, Loews Theatre
76. Lima Mall Lima, OH	Fee	100.0	Built 1965	743,480	Elder-Beerman, Sears, Lazarus, JCPenney
77. Lincolnwood Town Center Lincolnwood, IL	Fee	100.0	Built 1990	441,162	JCPenney, Carson Pirie Scott
78. Lindale Mall (6) Cedar Rapids, IA	Fee	50.0	Acquired 1998	690,549	Von Maur, Sears, Younkers
79. Livingston Mall Livingston, NJ	Fee	100.0	Acquired 1998	984,752	Macy's, Sears, Lord & Taylor
80. Longview Mall Longview, TX	Fee	100.0	Built 1978	616,505	Dillard's (3), JCPenney, Sears, Service Merchandise, Beall's
81. Machesney Park Mall Rockford, IL	Fee	100.0	Built 1979	555,984	JCPenney, Kohl's, Seventh Avenue Direct, Bergners, Kerasotes Theatre
82. Mall at Rockingham Park Salem, NH	Fee	24.6	Acquired 1999	996,868	Macy's, Filene's, JCPenney, Sears
83. Mall of America Minneapolis, MN	Fee	(14) 27.5	Acquired 1999	2,777,511	Macy's, Bloomingdales, Nordstrom, Sears, Knott's Camp Snoopy, General Cinema
84. Mall of Georgia Gwinnett County, GA	Fee	50.0	Built 1999	1,491,432	Lord & Taylor, Rich's (9), Dillard's, Galyan's, Haverty's, JCPenney, Nordstrom (9), Bed, Bath & Beyond, Regal Cinema
85. Mall of New Hampshire Manchester, NH	Fee	49.1	Acquired 1999	800,269	Filene's, JCPenney, Sears, Best Buy
86. Markland Mall Kokomo, IN	Ground Lease (2041)	100.0	Built 1968	394,569	Lazarus, Sears, Target
87. McCain Mall N. Little Rock, AR	Ground Lease (15) (2032)	100.0	Built 1973	776,918	Sears, Dillard's, JCPenney, M.M. Cohn
88. Melbourne Square Melbourne, FL	Fee	100.0	Built 1982	737,824	Belk, Dillard's (3), JCPenney, Burdines

	Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
89.	Memorial Mall Sheboygan, WI	Fee	100.0	Built 1969	416,742	JCPenney, Kohl's, Sears
90.	Menlo Park Mall Edison, NJ	Fee	100.0	Acquired 1997	1,292,897 (16)	Macy's (3), Nordstrom, Cineplex Odeon
91.	Mesa Mall (6) Grand Junction, CO	Fee	50.0	Acquired 1998	856,258	Sears, Herberger's, JCPenney, Target, Mervyn's
92.	Metrocenter (17) Phoenix, AZ	Fee	50.0	Acquired 1998	1,356,214	Macy's, Dillard's, Robinsons-May, JCPenney, Sears, Harkins Theatres
93.	Miami International Mall Miami, FL	Fee	60.0	Built 1982	976,465	Sears, Dillard's, JCPenney, Burdines (3)
94.	Midland Park Mall Midland, TX	Fee	100.0	Built 1980	614,666	Dillard's (3), JCPenney, Sears, Beall's
95.	Miller Hill Mall Duluth, MN	Fee	100.0	Built 1973	815,244	JCPenney, Sears, Younkers, Northstar Ford
96.	Mounds Mall Anderson, IN	Ground Lease (2033)	100.0	Built 1965	407,681	Elder-Beerman, JCPenney, Sears
97.	Muncie Mall Muncie, IN	Fee	100.0	Built 1970	659,879	JCPenney, L.S. Ayres, Sears, Elder Beerman, (11)
98.	Nanuet Mall Nanuet, NY	Fee	100.0	Acquired 1998	914,892	Macy's, Stern's, Sears
99.	North East Mall Hurst, TX	Fee	100.0	Built 1971	1,213,305	Saks Fifth Avenue (9), Nordstrom (9), Dillard's, JCPenney, Ward, Sears
100.	North Towne Square Toledo, OH	Fee	100.0	Built 1980	749,070	Dillard's, Ward, (11)
101.	Northfield Square Bradley, IL	Fee	(8) 31.6	Built 1990	558,237	Sears, JCPenney, Cinemark Movies 10, Carson Pirie Scott (3)
102.	Northgate Mall Seattle, WA	Fee	100.0	Acquired 1987	1,097,163 (18)	Nordstrom, JCPenney, Lamonts, The Bon Marche
103.	Northlake Mall Atlanta, GA	Fee	100.0	Acquired 1998	963,463	Parisian, Macy's, Sears, JCPenney
104.	Northpark Mall Davenport, IA	Fee	50.0	Acquired 1998	1,040,868	Von Maur, Younkers, Ward, JCPenney, Sears
105.	Northshore Mall Peabody, MA	Fee	49.1	Acquired 1999	1,677,897	Macy's, Filene's, JCPenney, Lord & Taylor, Sears
106.	Northwoods Mall Peoria, IL	Fee	100.0	Acquired 1983	668,122	Famous Barr, JCPenney, Sears
107.	Oak Court Mall Memphis, TN	Fee	100.0	Acquired 1997	852,085 (19)	Dillard's (3), Goldsmith's

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
108. Orange Park Mall Jacksonville, FL	Fee	100.0	Acquired 1994	929,179	Dillard's, JCPenney, Sears, Belk, AMC 24 Theatres
109. Orland Square Orland Park, IL	Fee	100.0	Acquired 1997	1,246,381	JCPenney, Marshall Field, Sears, Carson Pirie Scott
110. Paddock Mall Ocala, FL	Fee	100.0	Built 1980	560,087	JCPenney, Sears, Belk, Burdines
111. Palm Beach Mall West Palm Beach, FL	Fee	100.0	Built 1967	1,016,396	Dillard's (9), JCPenney, Sears, Lord & Taylor, Burdines, Borders Books & Music, Barnes & Noble (9)
112. Phipps Plaza Atlanta, GA	Fee	100.0	Acquired 1998	821,275	Lord & Taylor, Parisian, Saks Fifth Avenue, AMC Theatres
113. Port Charlotte Town Center Port Charlotte, FL	Ground Lease (2064)	(8) 80.0	Built 1989	780,887	Dillard's, Ward, JCPenney, Sears, Burdines, Regal Cinema
114. Prien Lake Mall Lake Charles, LA	Fee and Ground Lease (7) (2025)	100.0	Built 1972	815,641	Dillard's, JCPenney, Ward, Sears, The White House
115. Raleigh Springs Mall Memphis, TN	Fee and Ground Lease (7) (2018)	100.0	Built 1979	901,397	Dillard's, Sears, JCPenney, Malco Theatres, Goldsmith's
116. Randall Park Mall Cleveland, OH	Fee	100.0	Built 1976	1,580,417	Dillard's, Kaufmann's, JCPenney, Sears, Burlington Coat Factory, Magic Johnson Theatres
117. Richardson Square Dallas, TX	Fee	100.0	Built 1977	747,194	Dillard's, Sears, Stein Mart, Ward, Old Navy, Ross Dress for Less, Barnes & Noble
118. Richmond Square Richmond, IN	Fee	100.0	Built 1966	390,703	Dillard's, JCPenney, Sears, Office Max
119. Richmond Town Square Cleveland, OH	Fee	100.0	Built 1966	937,530	Sears, JCPenney, Kaufmann's, Sony Theatres (9), Barnes & Noble (9), Old Navy
120. River Oaks Center Calumet City, IL	Fee	100.0	Acquired 1997	1,338,499 (20)	Sears, JCPenney, Carson Pirie Scott, Cineplex Odeon, Marshall Field's
121. Rockaway Townsquare Rockaway, NJ	Fee	100.0	Acquired 1998	1,240,089	Macy's, Lord & Taylor, JCPenney, Sears
122. Rolling Oaks Mall North San Antonio, TX	Fee	100.0	Built 1988	756,455	Sears, Dillard's, Foley's, Beall's
123. Roosevelt Field Mall Garden City, NY	Ground Lease (7) (2090)	100.0	Acquired 1998	2,176,922	Macy's, Bloomingdale's, JCPenney, Nordstrom, Stern's
124. Ross Park Mall Pittsburgh, PA	Fee	100.0	Built 1986	1,275,426	Lazarus, JCPenney, Sears, Kaufmann's, Media Play (9)
125. Rushmore Mall (6) Rapid City, SD	Fee	50.0	Acquired 1998	834,384	JCPenney, Sears, Herberger's, Hobby Lobby, Target

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
126. St. Charles Towne Center Waldorf, MD	Fee	100.0	Built 1990	1,053,050	Sears, JCPenney, Kohl's, Ward, Hecht's
127. Santa Rosa Plaza Santa Rosa, CA	Fee	100.0	Acquired 1998	699,538	Macy's, Mervyn's, Sears
128. Seminole Towne Center Sanford, FL	Fee	45.0	Built 1995	1,153,761	Dillard's, JCPenney, Parisian, Sears, Burdines
129. Shops at Mission Viejo Mall, The Mission Viejo, CA	Fee	100.0	Built 1979	1,038,380	Macy's, Saks Fifth Avenue, Robinsons - May (3), Nordstrom
130. Smith Haven Mall Lake Grove, NY	Fee	25.0	Acquired 1995	1,332,770	Macy's, Sears, JCPenney, Sterns
131. Solomon Pond Mall Marlborough, MA	Fee	49.1	Acquired 1999	880,512	Filene's, Sears, JCPenney, Linens 'N Things, Hoyt's
132. Source, The Long Island, NY	Fee	25.0	Built 1997	729,554	Off 5th-Saks Fifth Avenue, Fortunoff, Loehmann's, Nordstrom Rack, Old Navy, ABC Home, Circuit City, Virgin Megastore
133. South Hills Village Pittsburgh, PA	Fee	100.0	Acquired 1997	1,118,985	Sears, Kaufmann's, Lazarus
134. South Park Mall Shreveport, LA	Fee	100.0	Built 1975	858,667	Dillard's, JCPenney, Burlington Coat Factory, Regal Cinema, Stage, Ward (5)
135. South Shore Plaza Braintree, MA	Fee	100.0	Acquired 1998	1,434,279	Macy's, Filene's, Lord & Taylor, Sears
136. Southern Hills Mall (6) Sioux City, IA	Fee	50.0	Acquired 1998	752,471	Younkers, Sears, Target, Carmike Cinemas
137. Southern Park Mall Youngstown, OH	Fee	100.0	Built 1970	1,201,466	Dillard's, JCPenney, Sears, Kaufmann's
138. Southgate Mall Yuma, AZ	Fee	100.0	Acquired 1988	321,564	Sears, Dillard's, JCPenney, Hastings
139. SouthPark Mall Moline, IL	Fee	50.0	Acquired 1998	1,034,852	JCPenney, Ward, Younkers, Sears, Von Maur
140. SouthRidge Mall (6) Des Moines, IA	Fee	50.0	Acquired 1998	1,008,607	Sears, Younkers, JCPenney, Target, Carmike Cinemas, (11)
141. Square One Mall Saugus, MA	Fee	49.1	Acquired 1999	848,186	Filene's, Sears, Service Merchandise, TJMaxx & More
142. Summit Mall Akron, OH	Fee	100.0	Built 1965	694,332	Dillard's (3), Kaufmann's
143. Sunland Park Mall El Paso, TX	Fee	100.0	Built 1988	923,251	JCPenney, Mervyn's, Sears, Dillard's (3), General Cinemas

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
144. Tacoma Mall Tacoma, WA	Fee	100.0	Acquired 1987	1,270,949	Nordstrom, Sears, JCPenney, The Bon Marche, Mervyn
145. Tippecanoe Mall Lafayette, IN	Fee	100.0	Built 1973	856,114	Lazarus, Sears, L.S. Ayres JCPenney, Kohl's
146. Town Center at Boca Raton Boca Raton, FL	Fee	100.0	Acquired 1998	1,228,330	Lord & Taylor, Saks Fifth Avenue, Bloomingdale's, Sears, Burdines, Nordstrom (9)
147. Town Center at Cobb Atlanta, GA	Fee	50.0	Acquired 1998	1,272,498	Macy's, Parisian, Sears, JCPenney, Rich's
148. Towne East Square Wichita, KS	Fee	100.0	Built 1975	1,148,431	Dillard's, JCPenney, Sears
149. Towne West Square Wichita, KS	Fee	100.0	Built 1980	965,592	Dillard's, Sears, JCPenney, Ward, Service Merchandise, (11)
150. Treasure Coast Square Jenson Beach, FL	Fee	100.0	Built 1987	783,513	Dillard's (3), Sears, JCPenney, Burdines
151. Tyrone Square St. Petersburg, FL	Fee	100.0	Built 1972	1,123,147	Dillard's, JCPenney, Sears, Borders, Burdines
152. University Mall Little Rock, AR	Ground Lease (2026)	100.0	Built 1967	565,400	JCPenney, M.M. Cohn, Ward
153. University Mall Pensacola, FL	Fee	100.0	Acquired 1994	712,161	JCPenney, Sears, McRae's, United Artists
154. University Park Mall South Bend, IN	Fee	60.0	Built 1979	942,215	LS Ayres, JCPenney, Sears, Marshall Fields
155. Upper Valley Mall Springfield, OH	Fee	100.0	Built 1971	751,682	Lazarus, JCPenney, Sears, Elder-Beerman
156. Valle Vista Mall Harlingen, TX	Fee	100.0	Built 1983	656,085	Dillard's, Mervyn's, Sears, JCPenney, Marshalls, Beall's
157. Valley Mall Harrisonburg, VA	Fee	50.0	Acquired 1998	482,370	JCPenney, Belk, Wal-Mart, Pebbles
158. Virginia Center Commons Richmond, VA	Fee	100.0	Built 1991	786,927	Dillard's (3), Hecht's, JCPenney, Sears
159. Walt Whitman Mall Huntington Station, NY	Ground Rent (2012)	98.0	Acquired 1998	1,028,086	Macy's, Lord & Taylor, Bloomingdale's, Saks Fifth Avenue
160. Washington Square Indianapolis, IN	Fee	100.0	Built 1974	1,133,791	L.S. Ayres, Lazarus, Target, JCPenney, Sears
161. West Ridge Mall Topeka, KS (21)	Fee	100.0	Built 1988	1,042,349	Dillard's, JCPenney, The Jones Store, Sears, Ward
162. West Town Mall Knoxville, TN	Ground Lease (2042)	50.0	Acquired 1991	1,338,212	Parisian, Dillard's, JCPenney, Proffitt's, Sears, Regal Cinema

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
163. Westchester, The White Plains, NY	Fee	50.0	Acquired 1997	827,660	Neiman Marcus, Nordstrom
164. Westminster Mall Westminster, CA	Fee	100.0	Acquired 1998	1,081,961	Sears, JCPenney, Robinsons-May Home Store, Robinsons-May
165. White Oaks Mall Springfield, IL	Fee	77.0	Built 1977	903,013	Famous Barr, Ward, Sears, Bergner's
166. Windsor Park Mall San Antonio, TX	Fee	100.0	Built 1976	1,093,212	Ward, Dillard's (3), JCPenney, Mervyn's, Beall's
167. Woodville Mall Toledo, OH	Fee	100.0	Built 1969	772,889	Sears, Elder-Beerman, Andersons, (11)

VALUE-ORIENTED REGIONAL MALLS

1. Arizona Mills (6) Tempe, AZ	Fee	26.3	Built 1997	1,233,884	Off 5th-Saks Fifth Avenue Outlet, JCPenney Outlet, Burlington Coat Factory, Oshman's Super Sport, Rainforest Cafe, GameWorks, Hi-Health, Linens 'N Things, Ross Dress for Less, Group USA Harkins Theatre, Marshalls, Last Call, Off Rodeo, Virgin Megastore, American Wilderness Experience
2. Concord Mills (6) Concord, NC	Fee	37.5	Built 1999	1,281,240	Saks Fifth Avenue, Alabama Grill, AMC, Bass Pro, Bed, Bath & Beyond, Books-A-Million, Burlington Coat Factory, Group USA, Jillian's, T.J. Maxx, F.Y.E., Jeepers
3. Grapevine Mills (6) Grapevine (Dallas/Ft. Worth), TX	Fee	37.5	Built 1997	1,323,407	Off 5th-Saks Fifth Avenue Outlet, JCPenney Outlet, Books-A-Million, Burlington Coat Factory, Rainforest Cafe, Group USA, Bed, Bath & Beyond, Polar Ice, AMC Theatres, GameWorks, American Wilderness Experience

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
4. Ontario Mills (6) Ontario, CA	Fee	25.0	Built 1996	1,471,096	Off 5th-Saks Fifth Avenue Outlet, JCPenney Outlet, AMC Theatres, Burlington Coat Factory, Marshall's, Sports Authority, Dave & Busters, Group USA, American Wilderness Experience, T.J. Maxx, Foozles, Totally for Kids, Bed, Bath & Beyond, Off Rodeo, Mikasa, Virgin Megastore, GameWorks

SPECIALTY RETAIL CENTERS

1. The Forum Shops at Caesars Las Vegas, NV	Ground Lease (2050)	(22)	Built 1992	479,552	-
2. The Shops at Sunset Place Miami, FL	Fee	37.5	Built 1996	507,511	Niketown, Barnes & Noble, Gameworks, Virgin Megastore, Z Gallerie
3. The Tower Shops Las Vegas, NV	Space Lease (2051)	50.0	Built 1996	59,079	-
4. Trolley Square Salt Lake City, UT	Fee	90.0	Acquired 1986	225,535	-

OFFICE AND MIXED-USE PROPERTIES

1. Fashion Centre at Pentagon City, The Arlington, VA	Fee	21.0	Built 1989	988,955 (23)	Macy's, Nordstrom, Sony Theatres
2. Lenox Building, The Atlanta, GA	Fee	100.0	Acquired 1998	348,152	-
3. New Orleans Centre/CNG Tower New Orleans, LA	Fee and Ground Lease (2084)	100.0	Built 1988	1,039,229 (24)	Macy's, Lord & Taylor
4. O'Hare International Center Rosemont, IL	Fee	100.0	Built 1988	512,032 (25)	-
5. Riverway Rosemont, IL	Fee	100.0	Acquired 1991	817,299 (26)	-

Name/Location -----	Ownership Interest (Expiration if Lease) (1) -----	Ownership Interest (2) -----	Year Built or Acquired -----	Total GLA -----	Anchor -----
COMMUNITY SHOPPING CENTERS					
1. Arboretum, The Austin, TX	Fee	(27) 90.0	Acquired 1998	212,391	Barnes & Noble, The Arbor Theater
2. Arvada Plaza Arvada, CO	Fee	100.0	Built 1966	96,831	King Soopers
3. Aurora Plaza Aurora, CO	Ground Lease (2058)	100.0	Built 1965	150,209	King Soopers, MacFrugel's Bargains, Super Saver Cinema
4. Bloomingdale Court Bloomingdale, IL	Fee	100.0	Built 1987	598,561	Wal-Mart, Best Buy, T.J. Maxx N More, Cineplex Odeon, Frank's Nursery, Marshalls, Office Max, Old Navy, Service Merchandise, Dress Barn
5. Boardman Plaza Youngstown, OH	Fee	100.0	Built 1951	652,400	AMES, Burlington Coat Factory, Giant Eagle, Michael's, Linens-N-Things, T.J. Maxx, (11)
6. Bridgeview Court Bridgeview, IL	Fee	100.0	Built 1988	278,184	Dominick's (5), (11)
7. Brightwood Plaza Indianapolis, IN	Fee	100.0	Built 1965	41,893	Preston Safeway
8. Buffalo Grove Towne Center Buffalo Grove, IL	Fee	100.0	Built 1988	187,359	Eagle County Market, Buffalo Grove Theatres
9. Celina Plaza El Paso, TX	Fee and Ground Lease (28) (2027)	100.0	Built 1978	32,622	
10. Century Mall Merrillville, IN	Fee	100.0	Acquired 1982	415,324	Burlington Coat Factory, Ward
11. Charles Towne Square Charleston, SC (29)	Fee	100.0	Built 1976	205,399	Ward, Regal Cinema
12. Chesapeake Center Chesapeake, VA	Fee	100.0	Built 1989	299,604	Service Merchandise, Phar Mor, K-Mart
13. Cobblestone Court Victor, NY	Fee and Ground Lease (10) (2038)	35.0	Built 1993	265,603	Dick's Sporting Goods, Kmart, Office Max
14. Countryside Plaza Countryside, IL	Fee and Ground Lease (10) (2058)	100.0	Built 1977	435,532	Best Buy, Old Country Buffet, Kmart, (11)
15. Crystal Court Crystal Lake, IL	Fee	35.0	Built 1989	284,743	Cub Foods, Wal-Mart, Service Merchandise, (11)
16. Eastgate Consumer Mall Indianapolis, IN	Fee	100.0	Acquired 1981	465,694	Burlington Coat Factory

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
17. Eastland Convenience Center Evansville, IN	Ground Lease (2075)	50.0	Acquired 1998	173,069	Service Merchandise, Marshalls, Kids "R" Us, Toys "R" Us
18. Eastland Plaza Tulsa, OK	Fee	100.0	Built 1986	188,229	Marshalls, Target, Toys "R" Us
19. Empire East (6) Sioux Falls, SD	Fee	50.0	Acquired 1998	271,351	Kohl's, Target, Carmike Cinemas
20. Fairfax Court Fairfax, VA	Fee	26.3	Built 1992	258,746	Burlington Coat Factory, Circuit City Superstore, Today's Man
21. Forest Plaza Rockford, IL	Fee	100.0	Built 1985	413,886	Kohl's, Marshalls, Media Play, Michael's, Factory Card Outlet, Office Max, T.J. Maxx, Bed, Bath & Beyond
22. Fox River Plaza Elgin, IL	Fee	100.0	Built 1985	324,905	Big Lots, Builders Square (5), Kmart, (11)
23. Gaitway Plaza Ocala, FL	Fee	23.3	Built 1989	229,973	Ward, Books-A-Million, Office Depot, T.J. Maxx
24. Glen Burnie Mall Glen Burnie, MD	Fee	100.0	Built 1963	456,372	Ward
25. Great Lakes Plaza Cleveland, OH	Fee	100.0	Built 1976	164,104	Circuit City, Best Buy, Michael's, Cost Plus World Market
26. Great Northeast Plaza Philadelphia, PA	Fee	50.0	Acquired 1989	298,242	Sears, Phar Mor
27. Greenwood Plus Greenwood, IN	Fee	100.0	Built 1979	188,480	Best Buy, Kohl's
28. Griffith Park Plaza Griffith, IN	Ground Lease (2060)	100.0	Built 1979	274,230	Kmart, Service Merchandise, (11)
29. Grove at Lakeland Square, The Lakeland, FL	Fee	100.0	Built 1988	215,591	Wal-Mart, Sports Authority
30. Hammond Square (30) Sandy Springs, GA	Space Lease (2011)	100.0	Built 1974	87,705	Burlington Coat Factory, Mimms Enterprises
31. Highland Lakes Center Orlando, FL	Fee	100.0	Built 1991	478,014	Target, Marshalls, Bed, Bath & Beyond, Goodings Food Festival, Ross Dress for Less, Office Max
32. Indian River Commons Vero Beach, FL	Fee	50.0	Built 1997	264,690	HomePlace, Lowe's, Office Max, (11)

Name/Location -----	Ownership Interest (Expiration if Lease) (1) -----	Ownership Interest (2) -----	Year Built or Acquired -----	Total GLA -----	Anchor -----
33. Ingram Plaza San Antonio, TX	Fee	100.0	Built 1980	111,518	--
34. Keystone Shoppes Indianapolis, IN	Ground Lease (2067)	100.0	Acquired 1997	29,140	--
35. Knoxville Commons Knoxville, TN	Fee	100.0	Built 1987	180,355	Office Max, Silk Tree Factory, Circuit City
36. Lake Plaza Waukegan, IL	Fee	100.0	Built 1986	218,208	Pic `N Save, Home Owners Buyer's Outlet, (11)
37. Lake View Plaza Orland Park, IL	Fee	100.0	Built 1986	388,594	Service Merchandise, Best Buy (3), Marshalls, Ulltra Cosmetics, Factory Card Outlet, Golf Galaxy, Linens-N-Things (3), Pet Care Plus, (11)
38. Lakeline Plaza Austin, TX	Fee	100.0	Built 1998	344,669	Old Navy, Best Buy, Cost Plus World Market, Linens- N-Things, Office Max, Petsmart, Ross Dress for Less, T.J. Maxx, Party City, Ultra Cosmetics
39. Lima Center Lima, OH	Fee	100.0	Built 1978	201,154	AMES, Hobby Lobby, Regal Cinema
40. Lincoln Crossing O'Fallon, IL	Fee	100.0	Built 1990	161,337	Wal-Mart, PetsMart
41. Mainland Crossing Galveston, TX	Fee	(8) 80.0	Built 1991	390,987	Hobby Lobby, Sam's Club, Wal-Mart
42. Mall of Georgia Crossing Gwinnett County, GA	Fee	50.0	Built 1999	440,512	Target, Nordstrom Rack, Best Buy, Staples, T.J. Maxx N More, (11)
43. Markland Plaza Kokomo, IN	Fee	100.0	Built 1974	111,166	Spiece, (11)
44. Martinsville Plaza Martinsville, VA	Space Lease (2036)	100.0	Built 1967	102,162	Rose's
45. Marwood Plaza Indianapolis, IN	Fee	100.0	Built 1962	105,785	Kroger
46. Matteson Plaza Matteson, IL	Fee	100.0	Built 1988	275,455	Service Merchandise, Dominick's, Michael's Arts & Crafts, Value City
47. Memorial Plaza Sheboygan, WI	Fee	100.0	Built 1966	131,177	Office Max, (11)
48. Mounds Mall Cinema Anderson, IN	Fee	100.0	Built 1974	7,500	Kerasotes Theater

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
49. Muncie Plaza Muncie, IN	Fee	100.0	Built 1998	172,651	Kohl's, Office Max, Shoe Carnival, T.J. Maxx
50. New Castle Plaza New Castle, IN	Fee	100.0	Built 1966	91,648	Goody's
51. North Ridge Plaza Joliet, IL	Fee	100.0	Built 1985	367,282	Service Merchandise, Best Buy, Cub Foods, Hobby Lobby, Office Max
52. North Riverside Park Plaza North Riverside, IL	Fee	100.0	Built 1977	119,608	Dominick's
53. Northland Plaza Columbus, OH	Fee and Ground Lease (7) (2085)	100.0	Built 1988	209,515	Marshalls, Phar-Mor, Service Merchandise (5)
54. Northwood Plaza Fort Wayne, IN	Fee	100.0	Built 1974	209,374	Target, Cinema Grill, (11)
55. Park Plaza Hopkinsville, KY	Fee and Ground Lease (7) (2039)	100.0	Built 1968	109,480	Walmart (5)
56. Plaza at Buckland Hills, The Manchester, CT	Fee	35.0	Built 1993	336,935	Toys "R" Us, Jo-Ann Etc., Kids "R" Us, Service Merchandise, Comp USA, Linens-N-Thing's, Party City, Bolton's, The Floor Store
57. Regency Plaza St. Charles, MO	Fee	100.0	Built 1988	287,526	Wal-Mart, Sam's Wholesale
58. Ridgewood Court Jackson, MS	Fee	35.0	Built 1993	240,844	T.J. Maxx, Service Merchandise, (11)
59. Rockaway Convenience Center Rockaway, NJ	Fee	100.0	Acquired 1998	135,283	Kids "R" Us, AMCE Grocery, American Multi Cinema
60. Royal Eagle Plaza Coral Springs, FL	Fee	35.0	Built 1989	199,118	Kmart, Stein Mart
61. Shops at Northeast Plaza, The Hurst, TX	Fee	100.0	Built 1999	226,611	Old Navy, Nordstrom Rack, Bed, Bath & Beyond, Office Max, Michael's, PetSmart, T.J. Maxx, Ultra Cosmetics, Best Buy
62. St. Charles Towne Plaza Waldorf, MD	Fee	100.0	Built 1987	432,860	Value City Furniture, T.J. Maxx, Ames, Jo Ann Fabrics, CVS, Shoppers Food Warehouse, (11)
63. Teal Plaza Lafayette, IN	Fee	100.0	Built 1962	101,087	Circuit City, Hobby-Lobby, The Pep Boys

Name/Location -----	Ownership Interest (Expiration if Lease) (1) -----	Ownership Interest (2) -----	Year Built or Acquired -----	Total GLA -----	----- Anchors -----
64. Terrace at The Florida Mall Orlando, FL	Fee	100.0	Built 1989	332,980	Marshalls, Service Merchandise, Target, Home Place, (11)
65. Tippecanoe Plaza Lafayette, IN	Fee	100.0	Built 1974	94,598	Best Buy, Barnes & Noble
66. University Center South Bend, IN	Fee	60.0	Built 1980	150,548	Best Buy, Michaels, Service Merchandise
67. Village Park Plaza Westfield, IN	Fee	35.0	Built 1990	503,070	Wal-Mart, Galyan's, Frank's Nursery, Jo-Ann Fabrics, Kohl's, Marsh
68. Wabash Village West Lafayette, IN	Ground Lease (2063)	100.0	Built 1970	124,748	Kmart
69. Washington Plaza Indianapolis, IN	Fee	100.0	Built 1976	50,107	Kids "R" Us
70. Waterford Lakes Town Center Orlando, FL	Fee	100.0	Built 1999	544,048	Super Target, T.J. Maxx, Barnes & Noble, Regal 20-Plex, Ross Dress for Less, Petsmart, Bed, Bath & Beyond, (11)
71. West Ridge Plaza Topeka, KS	Fee	100.0	Built 1988	237,729	Target, T.J. Maxx, Toys "R" Us, Magic Forest
72. West Town Corners Altamonte Springs, FL	Fee	23.3	Built 1989	384,988	Wal-Mart, Service Merchandise, Sports Authority, PetsMart, Winn Dixie
73. Westland Park Plaza Orange Park, FL	Fee	23.3	Built 1989	163,154	Burlington Coat Factory, PetsMart, Sports Authority
74. White Oaks Plaza Springfield, IL	Fee	100.0	Built 1986	400,303	Kohl's, Kids "R" Us, Office Max, T.J. Maxx, Toys "R" Us, Cub Foods
75. Wichita Mall Wichita, KS	Ground Lease (2022)	100.0	Built 1969	379,461	Ward, Office Max, (11)
76. Willow Knolls Court Peoria, IL	Fee	35.0	Built 1990	382,377	Kohl's, Phar-Mor, Sam's Wholesale Club, Willow Knolls Theaters 14
77. Wood Plaza Fort Dodge, IA	Ground Lease (2045)	100.0	Built 1968	94,993	Country General
78. Yards Plaza, The Chicago, IL	Fee	35.0	Built 1990	273,054	Burlington Coat Factory, Ward, Dominick's (5)

Name/Location	Ownership Interest (Expiration if Lease) (1)	Ownership Interest (2)	Year Built or Acquired	Total GLA	Anchor/Specialty Anchors
PROPERTIES UNDER CONSTRUCTION					
1. Arundel Mills Anne Arundel, MD	Fee	37.5	(31)	1,400,000	Sun & Ski Sports, For Your Entertainment, Iguana Amerimex, Jillian's, Bed, Bath & Beyond
2. Orlando Premium Outlets Orlando, FL	Fee	50.0	(32)	433,000	

Footnotes:

- (1) The date listed is the expiration date of the last renewal option available to the SPG Operating Partnership under the ground lease. In a majority of the ground leases, the lessee has either a right of first refusal or the right to purchase the lessor's interest. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective Property.
- (2) The SPG Operating Partnership's interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the SPG Operating Partnership.
- (3) This retailer operates two stores at this Property.
- (4) Primarily retail space with approximately 105,800 square feet of office space.
- (5) Indicates anchor has closed, but the SPG Operating Partnership still collects rents and/or fees under an agreement.
- (6) This Property is managed by a third party.
- (7) Indicates ground lease covers less than 15% of the acreage of this Property.
- (8) The SPG Operating Partnership receives substantially all of the economic benefit of these Properties.
- (9) Indicates anchor is currently under construction.
- (10) Indicates ground lease(s) cover(s) less than 50% of the acreage of the Property.
- (11) Includes an anchor space currently vacant.
- (12) Primarily retail space with approximately 119,900 square feet of office space.
- (13) The SPG Operating Partnership sold its 50% interest effective January 31, 2000.
- (14) The SPG Operating Partnership is entitled to 50% of the economic benefits of this property.
- (15) Indicates ground lease covers all of the Property except for parcels owned in fee by anchors.
- (16) Primarily retail space with approximately 52,000 square feet of office space.
- (17) The SPG Operating Partnership assumed management effective January 1, 2000.
- (18) Primarily retail space with approximately 69,900 square feet of office space.
- (19) Primarily retail space with approximately 129,500 square feet of office space.
- (20) Primarily retail space with approximately 73,800 square feet of office space.
- (21) Includes outlots in which the SPG Operating Partnership has an 85% interest and which represent less than 3% of the GLA and total annualized base rent for the Property.
- (22) The SPG Operating Partnership owns 60% of the original phase of this Property and 55% of phase II.
- (23) Primarily retail space with approximately 167,100 square feet of office space.
- (24) Primarily retail space with approximately 499,700 square feet of office space.
- (25) Primarily office space with approximately 12,800 square feet of retail space.
- (26) Primarily office space with approximately 24,300 square feet of retail space.
- (27) Effective January 1, 2000, the SPG Operating Partnership acquired the remaining ownership interest in this property.
- (28) Indicates ground lease covers outparcel only.
- (29) The SPG Operating Partnership demolished the previously existing regional mall, Charles Towne Square, and is in the process of rebuilding this community center and a cinema on the land.
- (30) The SPG Operating Partnership sold its interest effective February 18, 2000.
- (31) Scheduled to open during the fall of 2000.
- (32) Scheduled to open during the summer of 2000.

Land Held for Development

The SPG Operating Partnership has direct or indirect ownership interests in eleven parcels of land held for future development, containing an aggregate of approximately 828 acres located in eight states. In addition, the SPG Operating Partnership, through the Management Company, has interests in two parcels of land in Mt. Juliet, Tennessee and Gwinnett County, Georgia totaling 243 acres, which were previously held for development, but are now being marketed for sale.

Joint Ventures

At certain of the Properties held as joint ventures, the SPG Operating Partnership and its partners each have rights of first refusal, subject to certain conditions, to acquire additional ownership in the Property should the other partner decide to sell its ownership interest. In addition, certain of the Properties held as joint ventures contain "buy-sell" provisions, which gives the partners the right to trigger a purchase or sale of ownership interest amongst the partners.

Mortgage Financing on Properties

The following table sets forth certain information regarding the mortgages and other debt encumbering the Properties. All mortgage and property related debt is nonrecourse, although certain Unitholders have guaranteed a portion of the property related debt in the aggregate amount of \$643.7 million.

MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES
(Dollars in thousands)

Property Name	Interest Rate	Face Amount at 12/31/99	Annual Debt Service	Maturity Date

Consolidated Indebtedness:				

Secured Indebtedness				
Simon Property Group, L.P. :				
Anderson Mall	(1) 6.57%	\$ 19,000	\$ 1,248 (2)	3/15/03 (4)
Anderson Mall	(1) 7.01%	8,500	596 (2)	3/15/03 (4)
Arboretum	7.32% (3)	34,000	2,490 (2)	11/30/03 (4)
Arsenal Mall	6.75%	34,603	2,724	9/28/08
Arsenal Mall	8.20%	2,268	286	5/15/16
Battlefield Mall	7.50%	47,610	4,765	1/1/04
Battlefield Mall	6.81%	44,567	3,524	1/1/04
Biltmore Square	7.15%	25,765	2,795	1/1/01
Bloomingtondale Court	(5) 7.78%	29,879	2,578	10/1/09
Century III Mall	6.78%	66,000	4,475 (2)	7/1/03
Chesapeake Center	8.44%	6,563	554 (2)	5/15/15
Chesapeake Square	7.28%	46,739	4,883	1/1/01
Cielo Vista Mall	(6) 9.38%	54,502	5,672	5/1/07
Cielo Vista Mall	(6) 8.13%	1,731	156	11/1/05
Cielo Vista Mall	(6) 6.76%	38,584	3,039	5/1/07
CMBS Loan - Fixed Component	(7) 7.31%	175,000	12,790 (2)	12/15/07
CMBS Loan - Variable Component	(7) 6.16% (8)	50,000	3,078 (2)	12/15/07
College Mall	(9) 7.00%	41,598	3,908	1/1/09
College Mall	(9) 6.76%	11,883	935	1/1/09
Columbia Center	7.62%	42,326	3,225 (2)	3/15/02
Crystal River	8.82% (10)	15,292	1,349 (2)	1/1/01
Eastgate Consumer Mall	6.82% (11)	22,929	1,564 (2)	3/29/02 (4)
Eastland Mall (OK)	(12) 6.81%	15,000	1,022 (2)	3/15/03 (4)
Florida Mall, The	6.65%	90,000	5,985 (2)	2/28/00
Forest Mall	(12) 6.57%	12,800	841 (2)	3/15/03 (4)
Forest Mall	(12) 6.81%	2,750	187 (2)	3/15/03 (4)
Forest Plaza	(5) 7.78%	16,388	1,414	10/1/09
Forest Village Park Mall	(1) 6.57%	20,600	1,353 (2)	3/15/03 (4)
Forest Village Park Mall	(1) 7.01%	1,250	88 (2)	3/15/03 (4)
Forum Phase I - Class A-1	7.13%	46,996	3,348 (2)	5/15/04
Forum Phase I - Class A-2	6.19% (13)	44,386	2,747 (2)	5/15/04
Forum Phase II - Class A-1	7.13%	43,004	3,064 (2)	5/15/04
Forum Phase II - Class A-2	6.19% (13)	40,614	2,514 (2)	5/15/04
Golden Ring Mall	(12) 6.57%	29,750	1,955 (2)	3/15/03 (4)
Great Lakes Mall	6.74%	52,632	3,547 (2)	3/1/01
Great Lakes Mall	7.07%	8,489	600 (2)	3/1/01
Greenwood Park Mall	(9) 7.00%	34,839	3,273	1/1/09
Greenwood Park Mall	(9) 6.76%	61,397	4,831	1/1/09
Grove at Lakeland Square, The	8.44%	3,750	317 (2)	5/15/15
Gulf View Square	8.25%	37,064	3,652	10/1/06
Highland Lakes Center	7.32% (3)	14,377	1,053 (2)	3/1/02
Hutchinson Mall	(12) 8.44%	11,382	1,108	3/15/03 (4)
Hutchinson Mall	(12) 6.81%	4,500	306 (2)	3/15/03 (4)
Jefferson Valley Mall	6.37% (14)	50,000	3,186 (2)	1/12/00
Keystone at the Crossing	7.85%	63,569	5,642	7/1/27
Lake View Plaza	(5) 7.78%	21,785	1,880	10/1/09
Lakeline Mall	7.65%	72,180	6,300	5/1/07
Lakeline Plaza	(5) 7.78%	23,883	2,061	10/1/09
Lima Mall	7.12%	14,180	1,010 (2)	3/1/02
Lima Mall	7.12%	4,723	336 (2)	3/1/02
Lincoln Crossing	(5) 7.78%	3,298	285	10/1/09
Longview Mall	(1) 6.57%	22,100	1,452 (2)	3/15/03 (4)
Longview Mall	(1) 7.01%	5,500	386 (2)	3/15/03 (4)

Mainland Crossing		7.32%	(3)	1,603	117	(2)	3/31/02	
Markland Mall	(12)	6.57%		10,000	657	(2)	3/15/03	(4)
Matteson Plaza	(5)	7.78%		9,593	828		10/1/09	
McCain Mall	(6)	9.38%		25,450	2,721		5/1/07	
McCain Mall	(6)	6.76%		17,809	1,402		5/1/07	
Melbourne Square		7.42%		38,869	3,374		2/1/05	
Miami International Mall		6.91%		45,920	3,758		12/21/03	
Midland Park Mall	(12)	6.57%		22,500	1,478	(2)	3/15/03	(4)
Midland Park Mall	(12)	6.81%		5,500	375	(2)	3/15/03	(4)
Muncie Plaza	(5)	7.78%		8,294	716		10/1/09	
Net Lease (Atlanta)		8.00%		868	263		12/1/02	
Net Lease (Braintree)		9.75%		22	66		4/1/00	
Net Lease (Chattanooga)		6.80%		625	274		5/31/02	
North East Mall		7.20%	(15)	73,636	5,300	(2)	5/21/04	(4)
North Riverside Park Plaza		9.38%		3,769	452		9/1/02	
North Riverside Park Plaza		10.00%		3,617	420		9/1/02	
North Towne Square	(12)	6.57%		23,500	1,544	(2)	3/15/03	(4)
Northgate Shopping Center		7.62%		79,035	6,022	(2)	3/15/02	
Orland Square		7.74%	(16)	50,000	3,871	(2)	9/1/01	
Paddock Mall		8.25%		29,478	2,905		10/1/06	
Palm Beach Mall		7.50%		49,419	4,803		12/15/02	
Port Charlotte Town Center		7.28%		45,024	3,857		1/1/01	
Port Charlotte Town Center		7.28%		7,075	591		1/1/01	
Randall Park Mall		7.33%		35,000	2,566	(2)	7/11/08	
Randall Park Mall		7.33%		5,000	367	(2)	7/11/08	
Regency Plaza	(5)	7.78%		4,497	388		10/1/09	
Richmond Towne Square		6.82%	(11)	45,898	3,131	(2)	7/15/03	(4)
River Oaks Center		8.67%		32,500	2,818	(2)	6/1/02	
Shops @ Mission Viejo		6.87%	(17)	110,068	7,564	(2)	9/14/03	(4)
South Park Mall	(1)	7.25%		19,508	1,717		3/15/03	(4)
South Park Mall	(1)	7.01%		6,876	570		3/15/03	(4)
St. Charles Towne Plaza	(5)	7.78%		28,780	2,483		10/1/09	
Sunland Park Mall	(18)	8.63%		39,125	3,773		1/1/26	
Tacoma Mall		7.62%		92,474	7,047	(2)	3/15/02	
Terrace at Florida Mall, The		8.44%		4,688	396	(2)	5/15/15	
Tippecanoe Mall	(9)	8.45%		45,485	4,647		1/1/05	
Tippecanoe Mall	(9)	6.81%		15,845	1,253		1/1/05	
Towne East Square	(9)	7.00%		54,998	5,167		1/1/09	
Towne East Square	(9)	6.81%		24,758	1,958		1/1/09	
Treasure Coast Square		7.42%		52,427	4,714		1/1/06	
Treasure Coast Square		8.06%		11,992	1,127		1/1/06	
Trolley Square		5.81%		19,000	1,104	(2)	7/23/00	(19)
Trolley Square		7.32%	(3)	4,641	340	(2)	7/23/00	
Trolley Square		7.32%	(3)	3,500	256	(2)	7/23/00	
University Park Mall		7.43%		59,500	4,421	(2)	10/1/07	
Valle Vista Mall	(6)	9.38%		33,707	3,604		5/1/07	
Valle Vista Mall	(6)	6.81%		7,916	626		5/1/07	
Waterford Lakes		7.22%	(20)	30,336	2,191	(2)	8/16/04	(4)
West Ridge Plaza	(5)	7.78%		5,796	500		10/1/09	
White Oaks Mall		7.41%	(21)	16,500	1,223	(2)	3/1/00	
White Oaks Plaza	(5)	7.78%		17,688	1,526		10/1/09	
Windsor Park Mall		8.00%		5,694	544		6/1/00	
Windsor Park Mall		8.00%		8,749	787		5/1/12	

Total Consolidated Secured Indebtedness \$ 3,087,077

Unsecured Indebtedness

Simon Property Group, L.P.:						
Medium Term Notes - 1	7.13%		100,000	7,125	(22)	6/24/05
Medium Term Notes - 2	7.13%		180,000	12,825	(22)	9/20/07
Putable Asset Trust Securities	6.75%		100,000	6,750	(22)	11/15/03
Unsecured Term Loan	6.62%	(23)	150,000	9,934	(2)	2/28/02 (4)
Unsecured Notes - 1	6.88%		250,000	17,188	(22)	11/15/06
Unsecured Notes - 2A	6.75%		100,000	6,750	(22)	7/15/04
Unsecured Notes - 2B	7.00%		150,000	10,500	(22)	7/15/09
Unsecured Notes - 3	6.88%		150,000	10,313	(22)	10/27/05
Unsecured Notes - 4A	6.63%		375,000	24,844	(22)	6/15/03
Unsecured Notes - 4B	6.75%		300,000	20,250	(22)	6/15/05
Unsecured Notes - 4C	7.38%		200,000	14,750	(22)	6/15/18
Unsecured Notes - 5A	6.75%		300,000	20,250	(22)	2/9/04
Unsecured Notes - 5B	7.13%		300,000	21,375	(22)	2/9/09
Unsecured Revolving Credit Facility	6.47%	(24)	785,000	50,809	(2)	8/25/02
Acquisition Facility - 2	6.47%	(25)	450,000	29,126	(2)	3/24/00
Acquisition Facility - 3	6.47%	(25)	500,000	32,363	(2)	9/24/00
Mandatory Par Put Remarketed Securities	7.00%	(26)	200,000	14,000	(22)	6/15/08

			4,590,000			

Shopping Center Associates:						
Unsecured Notes - SCA 1	6.75%		150,000	10,125	(22)	1/15/04
Unsecured Notes - SCA 2	7.63%		110,000	8,388	(22)	5/15/05

			260,000			

The Retail Property Trust:						
Unsecured Notes - CPI 1	9.00%		250,000	22,500	(22)	3/15/02
Unsecured Notes - CPI 2	7.05%		100,000	7,050	(22)	4/1/03
Unsecured Notes - CPI 3	7.75%		150,000	11,625	(22)	8/15/04
Unsecured Notes - CPI 4	7.18%		75,000	5,385	(22)	9/1/13
Unsecured Notes - CPI 5	7.88%		250,000	19,688	(22)	3/15/16

			825,000			

Total Consolidated Unsecured Indebtedness \$ 5,675,000

Total Consolidated Indebtedness at Face Amounts \$ 8,762,077

Net Premium on Indebtedness \$ 6,764

Total Consolidated Indebtedness \$ 8,768,841 (27)

Joint Venture Indebtedness (28):

Apple Blossom Mall	7.99%		40,926	3,874		9/10/09
Arizona Mills	7.12%	(29)	142,216	10,129	(2)	2/1/02 (4)
Atrium at Chestnut Hill	7.29%		42,846	4,139		4/1/01
Atrium at Chestnut Hill	8.16%		11,725	1,125		4/1/01
Auburn Mall	7.99%		47,913	4,222		9/10/09
Aventura Mall	6.55%		141,000	9,231	(2)	4/6/08
Aventura Mall	6.60%		25,400	1,675	(2)	4/6/08
Aventura Mall	6.89%		33,600	2,314	(2)	4/6/08
Avenues, The	8.36%		56,951	5,555		5/15/03
Cape Cod Mall	7.62%	(30)	59,665	4,548	(2)	4/1/03 (4)
Circle Centre Mall	6.26%	(31)	60,000	3,758	(2)	1/31/04 (4)
Circle Centre Mall	7.32%	(32)	7,500	549	(2)	1/31/04 (4)
CMBS Loan - Fixed Component (33)	7.41%		300,000	22,229	(2)	5/1/06
CMBS Loan - Floating Component (33)	6.32%		185,000	11,693	(2)	5/1/03
Cobblestone Court	7.22%	(34)	6,180	446	(2)	11/30/05
Concord Mills	7.17%	(35)	164,442	11,795	(2)	12/2/03 (4)
Coral Square	7.40%		53,300	3,944	(2)	12/1/00

Crystal Court	7.22% (34)	3,570	258 (2)	11/30/05
Crystal Mall	8.66%	49,235	5,384	2/1/03
Dadeland Mall	6.52% (36)	140,000	9,132 (2)	12/10/00
Emerald Square Mall	9.16%	157,500	14,427 (2)	4/1/00
Fairfax Court	7.22% (34)	10,320	745 (2)	11/30/05
Gaitway Plaza	7.22% (34)	7,350	531 (2)	11/30/05
Grapevine Mills	6.47%	155,000	10,029 (2)	10/1/08
Great Northeast Plaza	9.04%	17,519	2,110	6/1/06
Greendale Mall	8.23%	42,000	3,457 (2)	11/1/06
Gwinnett Place	7.54%	39,446	3,412	4/1/07
Gwinnett Place	7.25%	85,960	7,070	4/1/07
Highland Mall	9.75%	7,453	1,655	12/1/09
Highland Mall	8.50%	188	116	10/1/01
Highland Mall	9.50%	1,822	607	11/1/01
Indian River Commons	7.58%	8,399	637 (37)	11/1/04
Indian River Mall	7.58%	46,602	3,532 (37)	11/1/04
Lakeland Square	7.26%	51,840	4,368	12/22/03
Liberty Tree Mall	7.32% (3)	47,319	4,176	10/1/01
Liberty Tree Mall	9.98% (38)	8,377	925	10/1/01
Mall at Rockingham	7.62% (39)	100,000	7,793 (2)	8/24/00
Mall of America	6.69% (40)	312,000	20,881 (2)	11/19/03
Mall of Georgia	7.09%	200,000	14,180 (2)	7/1/10
Mall of Georgia Crossing	7.25%	23,931	1,735 (2)	6/10/06 (4)
Mall of New Hampshire	6.96%	104,779	8,345	10/1/08
Mall of New Hampshire	8.53%	8,483	987	10/1/08
Metrocenter	8.45%	30,769	3,028	2/28/08
Montreal Forum	6.50% (41)	11,011	716 (2)	1/31/02
Northfield Square	9.52%	23,753	2,575	4/1/00
Northshore Mall	9.05%	161,000	14,571 (2)	5/14/04
Ontario Mills	0.00% (42)	5,000	300 (40)	12/28/09
Ontario Mills	6.75%	143,594	11,042	11/2/08
Orlando Premium Outlets	7.32% (43)	20,845	1,526 (2)	2/12/04 (4)
Plaza at Buckland Hills, The	7.22% (34)	17,680	1,276 (2)	11/30/05
Ridgewood Court	7.22% (34)	7,980	576 (2)	11/30/05
Royal Eagle Plaza	7.22% (34)	7,920	572 (2)	11/30/05
Seminole Towne Center	6.88%	70,500	4,850 (2)	1/1/06
Shops at Sunset Place, The	7.07% (44)	102,191	7,227 (2)	6/30/02 (4)
Smith Haven Mall	7.86%	115,000	9,039 (2)	6/1/06
Solomon Pond	7.83%	96,250	8,564	2/1/04
Source, The	6.65%	124,000	8,246 (2)	11/6/08
Square One	8.40%	105,825	10,138	12/1/01
Tower Shops, The	7.02% (45)	12,900	906	3/13/00
Town Center at Cobb	7.54%	50,205	4,347	4/1/07
Town Center at Cobb	7.25%	65,471	5,381	4/1/07
Village Park Plaza	7.22% (34)	8,960	647 (2)	11/30/05
West Town Corners	7.22% (34)	10,330	746 (2)	11/30/05
West Town Mall	6.90%	76,000	5,244 (2)	5/1/08
Westchester, The	8.74%	150,849	14,478	9/1/05
Westchester, The	7.20%	53,674	4,402	9/1/05
Westland Park Plaza	7.22% (34)	4,950	357 (2)	11/30/05
Willow Knolls Court	7.22% (34)	6,490	469 (2)	11/30/05
Yards Plaza, The	7.22% (34)	8,270	597 (2)	11/30/05
Total Joint Venture Indebtedness at Face Amounts		\$ 4,499,174		
Premium on Indebtedness		\$ 22,521		
Total Joint Venture Indebtedness		\$ 4,521,695 (46)		

(Footnotes on following page)

(Footnotes for preceding pages)

- (1) Loans secured by these four Properties are cross-collateralized and cross-defaulted.
- (2) Requires monthly payment of interest only.
- (3) LIBOR + 1.500%.
- (4) Includes applicable extension available at the SPG Operating Partnership's option.
- (5) These eleven Properties are cross-collateralized and cross-defaulted.
- (6) These three Properties are cross-collateralized and cross-defaulted.
- (7) Secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (Bay Park Square, Boardman Plaza, Cheltenham Square, De Soto Square, Upper Valley Mall, Washington Square, and West Ridge Mall).
- (8) LIBOR + 0.365%, through an interest rate protection agreement is effectively fixed at an all-in-one rate of 6.16%.
- (9) Loans secured by these four Properties are cross-collateralized and cross-defaulted.
- (10) LIBOR + 3.000%.
- (11) LIBOR + 1.000%.
- (12) Loans secured by these seven Properties are cross-collateralized and cross-defaulted.
- (13) LIBOR + 0.300%, through an interest rate protection agreement is effectively fixed at an all-in-one rate of 6.19%.
- (14) LIBOR + 0.550%, with LIBOR capped at 8.700% through maturity.
- (15) LIBOR + 1.375%.
- (16) LIBOR + 0.500%, with LIBOR swapped at 7.24% through maturity.
- (17) LIBOR + 1.050%.
- (18) Lender also participates in a percentage of certain gross receipts above a specified base.
- (19) July 23, 2000 is the earliest date on which the lender may call the bonds.
- (20) LIBOR + 1.400%.
- (21) LIBOR + 1.300%, with LIBOR set using a 90 day rate.
- (22) Requires semi-annual payments of interest only.
- (23) LIBOR + 0.800%.
- (24) \$1,250,000 unsecured revolving credit facility. Currently, bears interest at LIBOR + 0.650% and provides for different pricing based upon the SPG Operating Partnership's investment grade rating. Two interest rate caps currently limit LIBOR on \$90,000 and \$50,000 of this indebtedness to 11.53% and 16.77%, respectively. As of 12/31/99, \$460,519 was available after outstanding borrowings and letters of credit.
- (25) LIBOR + 0.650%. Consists of two tranches of \$450,000 and \$500,000 due 03/24/00 and 09/24/00, respectively. Commitments have been received in excess of \$450,000 to refinance the first tranche for one year. SPG and the SPG Operating Partnership are co-obligors of this debt.
- (26) The MOPPRS have an actual maturity of June 15, 2028, but are subject to mandatory tender on June 16, 2008.
- (27) Includes minority interest partners' share of consolidated indebtedness of \$160,517.
- (28) As defined in the accompanying consolidated financial statements, Joint Venture Properties are those accounted for using the equity method of accounting.
- (29) LIBOR + 1.300%, with LIBOR capped at 9.500% through maturity.
- (30) LIBOR + 1.800%.
- (31) LIBOR + 0.440%, with LIBOR capped at 8.81% through maturity.
- (32) LIBOR + 1.500%, with LIBOR capped at 7.75% through maturity.
- (33) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen Properties (Eastland Mall, Empire East, Empire Mall, Granite Run Mall, Mesa Mall, Lake Square, Lindale Mall, Northpark Mall, Southern Hills Mall, Southpark Mall, Southridge Mall, Rushmore Mall, and Valley Mall). A weighted average rate is used for each component. The floating component has an interest protection agreement which caps LIBOR at 11.67%.
- (34) The interest rate on this cross-collateralized and cross-defaulted mortgage is fixed at 7.22% through November of 2000 and thereafter the rate is the greater of 7.22% or 2.00% over the then current yield of a six month treasury bill selected by lender.
- (35) LIBOR + 1.350%.
- (36) LIBOR + 0.700%.
- (37) Loans require monthly interest payments only until they begin amortizing November, 2000.
- (38) LIBOR + 4.160%.
- (39) LIBOR + 1.970%.
- (40) LIBOR + 0.870%, with LIBOR capped at 8.130% through April 30, 2000.
- (41) Canadian Prime.
- (42) Beginning January 2000, this note will bear interest at 6.000%.
- (43) LIBOR + 1.500%, rate may be reduced based upon project performance.
- (44) LIBOR + 1.250%, rate may be reduced based upon project performance.
- (45) LIBOR + 1.200%.
- (46) Includes outside partners' share of indebtedness of \$2,635,335 and indebtedness of an affiliate of \$37,097.

Item 3. Legal Proceedings

Please refer to Note 13 of the attached audited financial statements for a summary of material litigation.

The SPG Operating Partnership is subject to routine litigation and administrative proceedings arising in the ordinary course of its business, none of which are expected to have a material adverse effect on its financial position or results of operations.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Part II

Item 5. Market for the Registrant and Related Unitholder Matters

There is no established public trading market for the SPG Operating Partnership's Units or preferred Units. The following table sets forth for the periods indicated, the distributions declared on the Units:

1999 -----	Declared Distribution -----
1st Quarter	\$ 0.5050
2nd Quarter	\$ 0.5050
3rd Quarter	\$ 0.5050
4th Quarter	\$ 0.5050
1998 ----	
1st Quarter	\$ 0.5050
2nd Quarter	\$ 0.5050
3rd Quarter	\$ 0.5050
4th Quarter	\$ 0.5050 (1)

(1) Includes a \$0.4721 distribution declared in the third quarter of 1998, but not payable until the fourth quarter of 1998, related to the CPI Merger, designated to align the time periods of distribution payments of the merged companies. The current annual distribution rate is \$2.02 per Unit.

Holders

The number of holders of Units was 237 as of March 16, 2000.

Unregistered Sales of Equity Securities

The Registrant did not issue any equity securities that were not required to be registered under the Securities Act of 1933, as amended (the "Act") during the fourth quarter of 1999, except as follows: On October 15, 1999, the Registrant issued 1,000,000 8.00% Series E Cumulative Redeemable Preferred Units to SPG in connection with a property acquisition. The foregoing transaction was exempt from registration under the Act in reliance on Section 4 (2).

Item 6. Selected Financial Data

The following tables set forth selected financial data for the SPG Operating Partnership. The financial data should be read in conjunction with the financial statements and notes thereto and with Management's Discussion and Analysis of Financial Condition and Results of Operations.

Other data management believes is important in understanding trends in the SPG Operating Partnership's business is also included in the tables.

	As of or for the Year Ended December 31,				
	1999(1)	1998(1)	1997(1)	1996(2)	1995
	(in thousands, except per Unit data)				
OPERATING DATA:					
Total revenue	\$ 1,880,235	\$ 1,400,189	\$ 1,054,167	\$ 747,704	\$ 553,657
Income before unusual and extraordinary items	309,843	233,256	203,133	134,663	101,505
Net income available for Unitholders	\$ 221,815	\$ 198,931	\$ 173,943	\$ 118,448	\$ 96,730
BASIC EARNINGS PER UNIT:					
Income before extraordinary items	\$ 0.98	\$ 1.01	\$ 1.08	\$ 1.02	\$ 1.08
Extraordinary items	(0.03)	0.04	--	(0.03)	(0.04)
Net income	\$ 0.95	\$ 1.05	\$ 1.08	\$ 0.99	\$ 1.04
Weighted average Units outstanding	232,569	189,082	161,023	120,182	92,666
DILUTED EARNINGS PER UNIT:					
Income before extraordinary items	\$ 0.98	\$ 1.01	\$ 1.08	\$ 1.01	\$ 1.08
Extraordinary items	(0.03)	0.04	--	(0.03)	(0.04)
Net income	\$ 0.95	\$ 1.05	\$ 1.08	\$ 0.98	\$ 1.04
Diluted weighted average Units outstanding	232,706	189,440	161,407	120,317	92,776
Distributions per Unit (3)	\$ 2.02	\$ 2.02	\$ 2.01	\$ 1.63	\$ 1.97
BALANCE SHEET DATA:					
Cash and cash equivalents	\$ 153,743	\$ 124,466	\$ 109,699	\$ 64,309	\$ 62,721
Total assets	14,046,727	13,112,916	7,662,667	5,895,910	2,556,436
Mortgages and other indebtedness	8,768,841	7,972,381	5,077,990	3,681,984	1,980,759
Limited Partners' Interest	--	--	--	--	908,764
Partners' equity (deficit)	\$ 4,553,237	\$ 4,587,801	\$ 2,251,299	\$1,945,174	\$ (589,126)
OTHER DATA:					
Cash flow provided by (used in):					
Operating activities	\$ 619,850	\$ 543,663	\$ 370,907	\$ 236,464	\$ 194,336
Investing activities	(595,460)	(2,099,009)	(1,243,804)	(199,742)	(222,679)
Financing activities	4,887	1,570,113	918,287	(35,134)	(14,075)
Ratio of Earnings to Fixed Charges (4)	1.50x	1.56x	1.68x	1.64x	1.67x

Notes

- (1) Notes 3, 4 and 5 to the accompanying financial statements describe the NED Acquisition and the CPI Merger, which occurred August 27, 1999 and September 24, 1998, respectively, and other 1999, 1998 and 1997 real estate acquisitions and development. Note 2 to the accompanying financial statements describes the basis of presentation.
- (2) Beginning August 9, 1996, results include the DRC Merger.
- (3) Represents distributions declared per period, which, in 1996, includes a distribution of \$0.1515 per Unit declared on August 9, 1996, in connection with the DRC Merger, designated to align the time periods of distributions of the merged companies. The current annual distribution rate is \$2.02 per Unit.
- (4) In 1999, includes a \$12,000 unusual loss (see Note 13 to the accompanying financial statements) and a total of \$12,290 of asset write-downs. Excluding these items, the ratio would have been 1.53x in 1999.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Selected Financial Data, and all of the financial statements and notes thereto included elsewhere herein. Certain statements made in this report may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the SPG Operating Partnership (see below) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of prospective tenants, lease rents and the terms and availability of financing; adverse changes in the real estate markets including, among other things, competition with other companies and technology; risks of real estate development and acquisition; governmental actions and initiatives; substantial indebtedness; conflicts of interests; maintenance of REIT status; and environmental/safety requirements.

Overview

Simon Property Group, L.P. (the "SPG Operating Partnership"), a Delaware limited partnership, is a majority owned subsidiary of Simon Property Group Inc. ("SPG"), a Delaware corporation. SPG is a self-administered and self-managed real estate investment trust ("REIT"). Each share of common stock of SPG is paired with a beneficial interest in 1/100th of a share of common stock of SPG Realty Consultants, Inc., also a Delaware corporation. ("SRC" and together with SPG, the "Companies"). Units of partnership interests ("Units") in the SPG Operating Partnership are paired with a Unit in SPG Realty Consultants, L.P. (the "SRC Operating Partnership"). The SRC Operating Partnership is the primary subsidiary of SRC.

The SPG Operating Partnership is engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers. As of December 31, 1999, the SPG Operating Partnership owned or held an interest in 258 income-producing properties in the United States, which consisted of 167 regional malls, 78 community shopping centers, four specialty retail centers, five office and mixed-use properties and four value-oriented super-regional malls in 36 states (the "Properties"), five additional retail real estate properties operating in Europe and two properties currently under construction (the "Portfolio" or the "Portfolio Properties"). The SPG Operating Partnership also holds substantially all of the economic interest in M.S. Management Associates, Inc. (the "Management Company"). See Note 8 to the attached financial statements for a description of the activities of the Management Company.

Operating results of the SPG Operating Partnership for the two years ended December 31, 1999 and 1998, and their comparability to the respective prior periods, have been significantly impacted by a number of Property acquisitions and openings beginning in 1997. The greatest impact on results of operations has come from the September 24, 1998 acquisition, through merger, of Corporate Property Investors, Inc. ("CPI") (the "CPI Merger") (see Note 4 to the financial statements), and the acquisition of Shopping Center Associates (the "SCA Acquisition"), which included a series of transactions from September 29, 1997 to June 1, 1998 (see Note 5 to the financial statements). In addition, the SPG Operating Partnership acquired ownership interests in, or commenced operations of, a number of other Properties throughout the comparative periods and, as a result, increased the number of Properties it accounts for using the consolidated method of accounting and sold interests in several Properties throughout the comparative periods (together, the "Property Transactions"). Please refer to "Liquidity and Capital Resources" for additional information on such 1999 activity and refer to Note 5 to the financial statements for information about acquisitions, dispositions and development activity prior to 1999.

Results of Operations

Year Ended December 31, 1999 vs. Year Ended December 31, 1998

Operating income increased \$212.7 million or 33.2% in 1999 as compared to 1998. This increase is primarily the result of the CPI Merger (\$141.3 million) and the Property Transactions (\$23.0 million). Excluding these transactions, operating income increased approximately \$48.5 million, primarily resulting from an approximately \$15.1 million increase in consolidated revenues realized from marketing initiatives throughout the Portfolio from the SPG Operating Partnership's strategic marketing division, Simon Brand Ventures ("SBV"); a \$39.1 million increase in minimum rents; a \$6.3 million increase in gains from sales of peripheral properties; a \$7.2 million increase in interest income and a \$4.3 million increase in lease settlement income, partially offset by a \$14.1 million increase in depreciation and amortization and an \$8.6 million decrease in fee income. The increase in minimum rent primarily results from increased occupancy levels, the replacement of expiring tenant leases with renewal leases at higher minimum base rents, and a \$7.9 million increase in rents from tenants operating under license agreements. The increase in depreciation and amortization is primarily due to an increase in depreciable real estate realized through renovation and expansion activities.

Interest expense increased \$159.6 million, or 38.0% in 1999 as compared to 1998. This increase is primarily a result of the CPI Merger (\$124.9 million) and the Property Transactions (\$18.0 million). The remaining increase includes incremental interest resulting from the SPG Operating Partnership's 1998 issuance of \$1,075 million of public notes, the proceeds of which were used primarily to pay down the Credit Facility (see Liquidity and Capital Resources) (\$4.5 million), and incremental interest on borrowings under the Credit Facility to complete the NED Acquisition, and acquire ownership interests in the IBM Properties and Mall of America (\$6.3 million) (see Liquidity and Capital Resources and Notes 3 & 5 to the financial statements).

Income from unconsolidated entities increased \$21.5 million in 1999, resulting from an increase in the SPG Operating Partnership's share of income from partnerships and joint ventures (\$22.6 million), partially offset by a decrease in its share of the income from the Management Company (\$1.1 million). The increase in the SPG Operating Partnership's share of income from partnerships and joint ventures is primarily the result of the joint venture interests acquired in the CPI Merger (\$11.4 million), the IBM Properties (\$3.2 million) and the NED Acquisition (\$3.1 million). The decrease in Management Company income is primarily the result of losses associated with interests in two parcels of land held by the Management Company (\$7.3 million), partially offset by increases in SBV revenues (\$2.9 million), construction services revenues (\$1.3 million) and increased earnings from a subsidiary captive insurance company (\$1.1 million).

As discussed further in Note 13 to the financial statements, the \$12.0 million unusual item in 1999 is the estimated result of damages arising from the litigation surrounding the 1996 acquisition through merger of DeBartolo Realty Corporation (the "DRC Merger"). The actual amount of damages has not yet been determined by the courts.

The \$6.7 million extraordinary loss and \$7.1 million extraordinary gain in 1999 and 1998, respectively, are the net results from refinancings, early extinguishments and/or forgiveness of debt.

Net income was \$291.1 million during 1999, an increase of \$50.7 million over 1998, primarily for the reasons discussed above, and was allocated to the Unitholders of the SPG Operating Partnership based upon their preferred Unit preferences and weighted average ownership interests in the SPG Operating Partnership during the period.

Year Ended December 31, 1998 vs. Year Ended December 31, 1997

Operating income increased \$163.0 million or 34.2% in 1998 as compared to 1997. This increase is primarily the result of the CPI Merger (\$60.3 million), the SCA Acquisition (\$55.1 million), the Property Transactions (\$18.5 million) and approximately \$12.9 million from SBV. Excluding these transactions, operating income increased approximately \$16.2 million, primarily due to a \$20.2 million increase in minimum rent, and increases in gains from sales of peripheral properties (\$3.4 million) and interest income (\$2.8 million), partially offset by a \$6.3 million increase in depreciation and amortization and a \$4.3 million increase in recoverable expenses over tenant reimbursements. The increase in minimum rents results from increased occupancy levels, the replacement of expiring tenant leases with renewal leases at higher minimum base rents, and a \$4.3 million increase in rents from tenants operating under license agreements. The increase in depreciation and amortization is primarily due to an increase in depreciable real estate realized through renovation and expansion activities.

Interest expense increased \$132.5 million, or 46.0% in 1998 as compared to 1997. This increase is primarily a result of the CPI Merger (\$45.8 million), the SCA Acquisition (\$59.1 million) and the Property Transactions (\$15.0 million) and incremental interest (\$12.7 million) on borrowings under the Credit Facility to acquire the IBM Properties (see Note 5 to the financial statements).

The \$7.3 million loss on the sale of an asset in 1998 is the result of the June 30, 1998 sale of Southtown Mall for \$3.3 million.

Income from unconsolidated entities increased \$9.0 million from \$19.2 million in 1997 to \$28.1 million in 1998, resulting from an increase in the SPG Operating Partnership's share of income from partnerships and joint ventures (\$13.6 million), partially offset by a decrease in the SPG Operating Partnership's share of income from the Management Company (\$4.6 million). The increase in the SPG Operating Partnership's share of income from partnerships and joint ventures is primarily the result of the addition of the IBM Properties (\$14.5 million) and the CPI Merger (\$6.8 million), partially offset by the increase in the amortization of the excess of the SPG Operating Partnership's investment over their share of the equity in the underlying net assets of unconsolidated joint-venture Properties (\$8.7 million). The decrease in Management Company includes a \$6.0 million decrease in development fee income.

The \$7.1 million gain from extraordinary items in 1998 is the result of debt forgiveness, partially offset by prepayment penalties and write-offs of mortgage costs associated with early extinguishments of debt.

Net income was \$240.4 million in 1998, as compared to \$203.2 million in 1997, reflecting an increase of \$37.2 million, for the reasons discussed above, and was allocated to the Unitholders of the SPG Operating Partnership based on their preferred unit preferences and weighted average ownership interests in the SPG Operating Partnership during the year.

Liquidity and Capital Resources

As of December 31, 1999, the SPG Operating Partnership's balance of unrestricted cash and cash equivalents was \$153.7 million, including \$72.4 million related to the SPG Operating Partnership's gift certificate program, which management does not consider available for general working capital purposes. The SPG Operating Partnership has a \$1.25 billion unsecured revolving credit facility (the "Credit Facility") which had available credit of \$461 million at December 31, 1999. The Credit Facility bears interest at LIBOR plus 65 basis points and has an initial maturity of August 2002, with an additional one-year extension available at the SPG Operating Partnership's option. SPG and the SPG Operating Partnership also have access to public equity and debt markets.

Management anticipates that cash generated from operating performance will provide the necessary funds on a short- and long-term basis for its operating expenses, interest expense on outstanding indebtedness, recurring capital expenditures, and distributions to Unitholders. Sources of capital for nonrecurring capital expenditures, such as major building renovations and expansions, as well as for scheduled principal payments, including balloon payments, on outstanding indebtedness are expected to be obtained from: (i) excess cash generated from operating performance; (ii) working capital reserves; (iii) additional debt financing; and (iv) additional equity raised in the public markets.

Sensitivity Analysis. The SPG Operating Partnership's future earnings, cash flows and fair values relating to financial instruments are primarily dependent upon prevalent market rates of interest, primarily LIBOR. Based upon consolidated indebtedness and interest rates at December 31, 1999, a 0.25% increase in the market rates of interest would decrease future earnings and cash flows by approximately \$5.8 million, and would decrease the fair value of debt by approximately \$170 million. A 0.25% decrease in the market rates of interest would increase future earnings and cash flows by approximately \$5.8 million, and would increase the fair value of debt by approximately \$180 million.

Financing and Debt

At December 31, 1999, the SPG Operating Partnership had consolidated debt of \$8,769 million, of which \$6,275 million was fixed-rate debt, bearing interest at a weighted average rate of 7.3% and \$2,494 million was variable-rate debt bearing interest at a weighted average rate of 6.6%. As of December 31, 1999, the SPG Operating Partnership had interest rate protection agreements related to \$438 million of consolidated variable-rate debt. The SPG Operating Partnership's interest rate protection agreements did not materially impact interest expense or weighted average borrowing rates in 1999.

The SPG Operating Partnership's share of total scheduled principal payments of mortgage and other indebtedness, including unconsolidated joint venture indebtedness over the next five years is \$6,017 million, with \$4,459 million thereafter. The SPG Operating Partnership, together with SPG and the SRC Operating Partnership (See Note 1 to the financial statements), have a combined ratio of consolidated debt-to-market capitalization of 58.1% and 51.2% at December 31, 1999 and 1998, respectively. The increase is primarily the result of a decrease in the estimated value of the Units.

The following summarizes significant financing and refinancing transactions completed in 1999:

Financings Related to the NED Acquisition. The SPG Operating Partnership's approximately \$894 million share of the cost of the NED Acquisition (see below) included the assumption of approximately \$530.0 million of mortgage indebtedness; \$177.1 million in cash; the issuance of 1,269,446 Units valued at approximately \$36.4 million; the issuance of 2,584,227 7% Convertible Preferred Units in the SPG Operating Partnership valued at approximately \$72.8 million; and 2,584,227 8% Redeemable Preferred Units in the SPG Operating Partnership valued at approximately \$78.0 million. The SPG Operating Partnership's share of the cash portion of the purchase price was financed primarily using the Credit Facility.

In connection with the NED Acquisition, SPG borrowed \$92.8 million from the SPG Operating Partnership at 7.8% interest with a maturity of December 2009. SPG used the proceeds to purchase a noncontrolling 88% interest in one of the NED Properties. SPG contributed its interest in such Property to the SPG Operating Partnership in exchange for 3,617,070 Units. The SPG Operating Partnership then contributed its interest in such Property to Mayflower (see Note 3 to the accompanying financial statements) in exchange for an ownership interest in Mayflower.

Secured Indebtedness. During 1999, the SPG Operating Partnership refinanced approximately \$295 million of mortgage indebtedness on five of the Properties. The SPG Operating Partnership's share of the refinanced debt is approximately \$270 million. The weighted average maturity of the indebtedness increased from approximately 2.0 years to 7.4 years, while the weighted average interest rates decreased from approximately 8.0% to 7.7%.

Credit Facility. During 1999, the SPG Operating Partnership obtained a three-year extension on the Credit Facility to August 25, 2002, with an additional one-year automatic extension available at the option of the SPG Operating Partnership. The maximum and average amounts outstanding during 1999 under the Credit Facility were \$785 million and \$487 million, respectively.

Unsecured Notes. On February 4, 1999, the SPG Operating Partnership completed the sale of \$600 million of senior unsecured notes. The notes include two \$300 million tranches. The first tranche bears interest at 6.75% and matures on February 4, 2004 and the second tranche bears interest at 7.125% and matures on February 4, 2009. The SPG Operating Partnership used the net proceeds of approximately \$594 million to retire the \$450 million initial tranche of the \$1.4 billion unsecured bridge loan, which financed the majority of the cash portion of the CPI Merger (the "Merger Facility") and to pay \$142 million on the outstanding balance of the Credit Facility. Following this offering, the SPG Operating Partnership had \$250 million remaining on its debt shelf registration, under which debt securities may be issued.

In addition to these transactions, the SPG Operating Partnership has also received commitments from various lending institutions totaling \$550 million to payoff the second \$450 million tranche of the Merger Facility, which becomes due March 24, 2000 and bears interest at LIBOR plus 65 basis points. The new facility will mature March 2001 and also bears interest at LIBOR plus 65 basis points.

Acquisitions and Disposals

The NED Acquisition. During 1999, the SPG Operating Partnership acquired ownership interests in 14 regional malls from New England Development Company (the "NED Acquisition"). The SPG Operating Partnership acquired one of the properties directly and formed a joint venture with three partners ("Mayflower"), of which the SPG Operating Partnership owns 49.1%, to acquire interests in the remaining properties. The SPG Operating Partnership assumed management responsibilities for the portfolio, which includes approximately 10.7 million square feet of GLA.

Other Acquisitions. During 1999, in addition to the NED Acquisition, the SPG Operating Partnership acquired the remaining interests in four Properties, and 50% of the economic benefits of Mall of America for a combined price of approximately \$318 million. The purchase price included the assumption of a \$134 million pro rata share of mortgage indebtedness with a weighted average rate and maturity of 6.8% and 4.4 years, respectively; the issuance of 1,000,000 shares of 8% Redeemable Preferred Stock in SPG for \$24 million and \$160 million in cash funded primarily from the Credit Facility.

In exchange for the 8% Redeemable Preferred Stock issued as consideration in the acquisition of an interest in Mall of America, the SPG Operating Partnership issued preferred Units to SPG with the same economic terms as the preferred stock.

See Note 5 to the financial statements for 1998 and 1997 acquisition activity.

Management continues to review and evaluate a limited number of individual property and portfolio acquisition opportunities. Management believes, however, that due to the rapid consolidation of the regional mall business, coupled with the current status of the capital markets, that acquisition activity in the near term will be a less significant component of the SPG Operating Partnership's growth strategy. Management believes that funds on hand, and amounts available under the Credit Facility, together with the ability to issue Units, provide the means to finance certain acquisitions. No assurance can be given that the SPG Operating Partnership will not be required to, or will not elect to, even if not required to, obtain funds from outside sources, including through the sale of debt or equity securities, to finance significant acquisitions, if any.

Disposals. During 1999, the SPG Operating Partnership sold land at an office building and a hotel, and two community centers for a total of \$47 million, resulting in a net loss of \$2 million. The net proceeds from these sales were used primarily to reduce the outstanding balance on the Credit Facility.

In addition to the Property sales described above, as a continuing part of the SPG Operating Partnership's long-term strategic plan, management continues to pursue the sale of its remaining non-retail holdings and a number of retail assets that are no longer aligned with the SPG Operating Partnership's strategic criteria. These include interests in one regional mall and one community center sold in the first quarter of 2000 and one regional mall and four community centers, which are under contract for sale. Management expects the sale prices of its non-core assets, if sold, will not differ materially from the carrying value of the related assets.

Development Activity

New Developments. Development activities are an ongoing part of the SPG Operating Partnership's business. During 1999, the SPG Operating Partnership opened six new Properties aggregating approximately 4.9 million square feet of GLA. In total, the SPG Operating Partnership invested approximately \$400 million on new developments in 1999. With fewer new developments currently under construction, the SPG Operating Partnership expects 2000 development costs to be approximately \$130 million.

Strategic Expansions and Renovations. A key objective of the SPG Operating Partnership is to increase the profitability and market share of the Properties through the completion of strategic renovations and expansions. During 1999, the SPG Operating Partnership invested approximately \$277 million on redevelopment projects and completed four major redevelopment projects, which added approximately 1.4 million square feet of GLA to the Portfolio. The SPG Operating Partnership has a number of renovation and/or expansion projects currently under construction, or in preconstruction development and expects to invest approximately \$270 million on redevelopment in 2000.

International Expansion. The SPG Operating Partnership and the Management Company have a 25% ownership interest in European Retail Enterprises, B.V. ("ERE") and Groupe BEG, S.A. ("BEG"), respectively, which are accounted for using the equity method of accounting. BEG and ERE are fully integrated European retail real estate developers, lessors and managers. The SPG Operating Partnership's total investment in ERE and BEG at December 31, 1999 was approximately \$41 million, with commitments for an additional \$22 million, subject to certain performance and other criteria, including the SPG Operating Partnership's approval of development projects. The agreements with BEG and ERE are structured to allow the SPG Operating Partnership to acquire an additional 25% ownership interest over time. As of December 31, 1999, BEG and ERE had three Properties open in Poland and two in France.

Other

On September 30, 1999, the SPG Operating Partnership entered into a five year contract with Enron Energy Services for Enron to supply or manage all of the energy commodity requirements throughout the Portfolio. The contract includes electricity, natural gas and maintenance of energy conversion assets and electrical systems including lighting. This alliance is designed to reduce operating costs for the SPG Operating Partnership's tenants, as well as deliver incremental profit to the SPG Operating Partnership.

Capital Expenditures on Consolidated Properties

	1999	1998	1997
New Developments	\$ 226	\$ 22	\$ 80
Renovations and Expansions	248	250	197
Tenant Allowances	64	46	38
Recoverable Capital Expenditures	27	18	13
Other	--	12	4
Total	\$ 565	\$ 348	\$ 332

Distributions

The SPG Operating Partnership declared distributions in 1999 aggregating \$2.02 per Unit. On January 20, 2000, the SPG Operating Partnership declared a distribution of \$0.5050 per Unit payable on February 18, 2000, to Unitholders of record on February 4, 2000. The current annual distribution rate is \$2.02 per Unit. Future distributions will be determined based on actual results of operations and cash available for distribution.

Investing and Financing Activities

Cash used in investing activities during 1999 includes acquisitions of \$339 million, capital expenditures of \$489 million, loans to affiliates of \$10 million, investments in unconsolidated joint ventures of \$83 million consisting primarily of development funding and \$47 million of investments in and advances to the Management Company. Capital expenditures includes development costs of \$86 million, renovation and expansion costs of approximately \$324 million and tenant costs, and other operational capital expenditures of approximately \$95 million. Acquisitions, including transaction costs, includes \$183 million for the NED Acquisition and \$156 million for the remaining interests in four existing Properties. These uses of cash are partially offset by distributions from unconsolidated entities of \$222 million; net proceeds of \$47 million from the sales of the SPG Operating Partnership's interests in the land at a hotel and an office building, and two community centers; a loan repayment from an affiliate of \$21 million and cash of \$83 million from the consolidations of the SPG Operating Partnership's gift certificate program and four Properties. Distributions from unconsolidated entities includes approximately \$116 million resulting from financing activities, with the remainder resulting primarily from those entities' operating activities.

Cash provided by financing activities during 1999 was \$5 million and included net equity distributions of \$552 million offset by net borrowings of \$557 million.

Year 2000 Project

The SPG Operating Partnership undertook a project (the "Y2K Project") to identify and correct problems arising from the inability of information technology hardware and software systems to process dates after December 31, 1999. The SPG Operating Partnership's Y2K Project focused first upon the SPG Operating Partnership's key information technology systems (the "IT Component") and secondly upon the information systems of key tenants and key third party service providers as well as imbedded systems within common areas of substantially all of the Properties (the "Non-IT Component"). Among other things, the Y2K Project assessed year 2000 readiness of all critical items and developed and implemented replacement and contingency plans based upon the information collected.

The SPG Operating Partnership experienced no disruptions in its key information technology systems or in the operation of its Properties as a result of any year 2000 occurrence, nor is the SPG Operating Partnership aware that any of its

key tenants or key suppliers experienced any year 2000 issues which, in turn, have had any material adverse impact upon the SPG Operating Partnership's results of operations.

The SPG Operating Partnership is also aware that other dates may cause similar problems for information technology hardware and software systems to process dates thereafter. The SPG Operating Partnership believes that its Y2K Project addressed those issues in the SPG Operating Partnership's IT Component and Non-IT Component, but has put in place contingency plans substantially similar to those designed for the Y2K Project to address information technology issues that may arise on those future dates.

To date, the SPG Operating Partnership has expended \$2.0 million on the Y2K Project and anticipates expending an additional \$180 thousand to complete the implementation of any contingency and replacement plans in connection with its Y2K Project. These cost estimates do not include costs expended by the SPG Operating Partnership following the DRC Merger for software, hardware and related costs necessary to upgrade its primary operating, financial accounting and billing systems, which allowed those systems to, among other things, become year 2000 ready.

Inflation

Inflation has remained relatively low during the past four years and has had a minimal impact on the operating performance of the Properties. Nonetheless, substantially all of the tenants' leases contain provisions designed to lessen the impact of inflation. Such provisions include clauses enabling the SPG Operating Partnership to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. In addition, many of the leases are for terms of less than ten years, which may enable the SPG Operating Partnership to replace existing leases with new leases at higher base and/or percentage rentals if rents of the existing leases are below the then-existing market rate. Substantially all of the leases, other than those for anchors, require the tenants to pay a proportionate share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the SPG Operating Partnership's exposure to increases in costs and operating expenses resulting from inflation.

However, inflation may have a negative impact on some of the SPG Operating Partnership's other operating items. Interest and general and administrative expenses may be adversely affected by inflation as these specified costs could increase at a rate higher than rents. Also, for tenant leases with stated rent increases, inflation may have a negative effect as the stated rent increases in these leases could be lower than the increase in inflation at any given time.

Seasonality

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season, when tenant occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve most of their temporary tenant rents during the holiday season. As a result of the above, earnings are generally highest in the fourth quarter of each year.

New Accounting Pronouncements

On June 15, 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. SFAS 133 requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company formally document, designate, and assess the effectiveness of transactions that receive hedge accounting.

SFAS 133 will be effective for the SPG Operating Partnership beginning with the 2001 fiscal year and may not be applied retroactively. Management is currently evaluating the impact of SFAS 133, which it believes could increase volatility in earnings and other comprehensive income.

On December 3, 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101 ("SAB 101"), which addressed certain revenue recognition policies, including the accounting for overage rent by a landlord. SAB 101

requires overage rent to be recognized as revenue only when each tenant's sales exceeds their sales threshold. The SPG Operating Partnership currently recognizes overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount. The SPG Operating Partnership will adopt SAB 101 effective January 1, 2000. Management is currently evaluating the impact of SAB 101 and expects to record a loss from the cumulative effect of a change in accounting principle of approximately \$13 million in the first quarter of 2000. In addition, SAB 101 will impact the timing in which overage rent is recognized throughout the year, but will not have a material impact on the total overage rent recognized in each full year.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

Reference is made to Item 7 of this Form 10-K under the caption "Liquidity and Capital Resources".

Item 8. Financial Statements and Supplementary Data

Reference is made to the Index to Financial Statements contained in Item 14.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Part III

Item 10. Directors and Executive Officers of the Registrant

The managing general partner of the SPG Operating Partnership is SPG. The information required by this item is incorporated herein by reference to SPG's definitive Proxy Statements for their annual meeting of shareholders to be filed with the Commission pursuant to Regulation 14A and is included under the caption "EXECUTIVE OFFICERS OF THE REGISTRANT" in Part I thereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to SPG's definitive Proxy Statements for its annual meeting of shareholders to be filed with the Commission pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by this item is incorporated herein by reference to SPG's definitive Proxy Statements for its annual meeting of shareholders to be filed with the Commission pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions

The information required by this item is incorporated herein by reference to SPG's definitive Proxy Statements for its annual meeting of shareholders to be filed with the Commission pursuant to Regulation 14A.

PART IV

Item 14. Exhibits, Financial Statements, Schedules and Reports on Form 8-K

	Page No.
(a) (1) Financial Statements -----	
Report of Independent Public Accountants	45
Consolidated Balance Sheets as of December 31, 1999 and 1998	46
Consolidated Statements of Operations for the years ended December 31, 1999, 1998 and 1997	47
Consolidated Statements of Changes in Partner's Equity for the years ended December 31, 1999, 1998 and 1997	48
Consolidated Statements of Cash Flows for the years ended December 31, 1999, 1998 and 1997	49
Notes to Financial Statements	50
(2) Financial Statement Schedules -----	
Report of Independent Public Accountants	72
Simon Property Group, L.P. Schedule III -- Schedule of Real Estate and Accumulated Depreciation	73
Notes to Schedule III	78
(3) Exhibits -----	
The Exhibit Index attached hereto is hereby incorporated by reference to this Item.	79
(b) Reports on Form 8-K -----	
None.	

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Simon Property Group, Inc.:

We have audited the accompanying consolidated balance sheets of Simon Property Group, L.P. (a Delaware limited partnership) and subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of operations, partners' equity and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the management of Simon Property Group, L.P. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Simon Property Group, L.P. and subsidiaries as of December 31, 1999 and 1998, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana
February 16, 2000.

Balance Sheets
Simon Property Group, L.P. Consolidated

(Dollars in thousands)

	December 31, 1999	December 31, 1998
	-----	-----
ASSETS:		
Investment properties, at cost	\$12,640,146	\$11,662,860
Less - accumulated depreciation	1,093,103	709,114
	-----	-----
Cash and cash equivalents	11,547,043	10,953,746
	153,743	124,466
Tenant receivables and accrued revenue, net	287,950	217,341
Notes and advances receivable from Management Company and affiliate	162,082	115,378
Mortgage note receivable from the SRC Operating Partnership (Interest at 6%, due 2013)	--	20,565
Note receivable from the SRC Operating Partnership (Interest at 8%, due 2009)	9,848	--
Investment in partnerships and joint ventures, at equity	1,512,671	1,303,251
Investment in Management Company and affiliate	6,833	10,037
Other investment	41,902	50,176
Goodwill, net	39,556	58,134
Deferred costs and other assets	249,168	227,684
Minority interest	35,931	32,138
	-----	-----
Total assets	\$14,046,727	\$13,112,916
	=====	=====
LIABILITIES:		
Mortgages and other indebtedness	\$ 8,768,841	\$ 7,972,381
Notes payable to the SRC Operating Partnership (Interest at 8%, due 2008)	--	17,907
Accounts payable and accrued expenses	477,780	410,445
Cash distributions and losses in partnerships and joint ventures, at equity	32,995	29,139
Other liabilities	213,874	95,243
	-----	-----
Total liabilities	9,493,490	8,525,115
	-----	-----
COMMITMENTS AND CONTINGENCIES (Note 13)		
PARTNERS' EQUITY:		
Preferred units, 22,066,056 and 16,053,580 units outstanding, respectively	1,032,320	1,057,245
General Partners, 171,494,311 and 161,487,017 units outstanding, respectively	2,631,618	2,540,660
Limited Partners, 65,444,680 and 64,182,157 units outstanding, respectively	1,004,263	1,009,646
Note receivable from SPG (Interest at 7.8%, due 2009)	(92,825)	--
Unamortized restricted stock award	(22,139)	(19,750)
	-----	-----
Total partners' equity	4,553,237	4,587,801
	-----	-----
Total liabilities and partners' equity	\$14,046,727	\$13,112,916
	=====	=====

The accompanying notes are an integral part of these statements.

Statements of Operations
Simon Property Group, L.P. Consolidated

(Dollars in thousands, except per unit amounts)

	For the Year Ended December 31,		
	1999	1998	1997
REVENUE:			
Minimum rent	\$1,134,297	\$ 847,198	\$ 641,352
Overage rent	60,720	49,441	38,810
Tenant reimbursements	578,752	427,921	322,416
Other income	106,466	75,629	51,589
Total revenue	1,880,235	1,400,189	1,054,167
EXPENSES:			
Property operating	292,249	225,899	176,846
Depreciation and amortization	378,192	266,978	200,900
Real estate taxes	185,340	133,038	98,830
Repairs and maintenance	70,364	53,189	43,000
Advertising and promotion	65,216	50,521	32,891
Provision for credit losses	8,367	6,599	5,992
Other	27,796	23,956	18,678
Total operating expenses	1,027,524	760,180	577,137
OPERATING INCOME	852,711	640,009	477,030
INTEREST EXPENSE	579,848	420,280	287,823
INCOME BEFORE MINORITY INTEREST	272,863	219,729	189,207
MINORITY INTEREST	(10,719)	(7,335)	(5,270)
GAIN (LOSS) ON SALES OF ASSETS, NET	(1,942)	(7,283)	20
INCOME BEFORE UNCONSOLIDATED ENTITIES	260,202	205,111	183,957
INCOME FROM UNCONSOLIDATED ENTITIES	49,641	28,145	19,176
INCOME BEFORE UNUSUAL AND EXTRAORDINARY ITEMS	309,843	233,256	203,133
UNUSUAL ITEM (Note 13)	(12,000)	--	--
EXTRAORDINARY ITEMS--DEBT RELATED TRANSACTIONS	(6,705)	7,146	58
NET INCOME	291,138	240,402	203,191
PREFERRED UNIT REQUIREMENT	(69,323)	(41,471)	(29,248)
NET INCOME AVAILABLE TO UNITHOLDERS	\$ 221,815	\$ 198,931	\$ 173,943
NET INCOME AVAILABLE TO UNITHOLDERS ATTRIBUTABLE TO:			
General Partner:			
SPG	\$ 22,524	\$ 14,243	\$ --
SPG Properties and SD Property Group	137,764	116,509	107,989
Limited Partners	61,527	68,179	65,954
Net income	\$ 221,815	\$ 198,931	\$ 173,943
BASIC EARNINGS PER UNIT:			
Income before extraordinary items	\$0.98	\$1.01	\$1.08
Extraordinary items	(0.03)	0.04	--
Net income	\$0.95	\$1.05	\$1.08
DILUTED EARNINGS PER UNIT:			
Income before extraordinary items	\$0.98	\$1.01	\$1.08
Extraordinary items	(0.03)	0.04	--
Net income	\$ 0.95	\$ 1.05	\$ 1.08

The accompanying notes are an integral part of these statements.

Statements of Partners' Equity
Simon Property Group, L.P. Consolidated

(Dollars in thousands)

	Preferred Units	General Partners		Limited Partners
		SPG (Managing General Partner)	SPG Properties and SD Property Group	
Balance at December 31, 1996	292,912	--	1,017,333	640,283
General Partner Contributions (6,311,273 units)			200,920	
Units issued in connection with acquisitions (2,193,037 and 876,712, respectively)			70,000	26,408
Stock incentive program (448,753 units)			14,016	
Amortization of stock incentive				
Preferred units issued, net of issuance costs (3,000,000 units)	146,072			
Conversion of 4,000,000 Series A preferred units into 3,809,523 common units	(99,923)		99,923	
Adjustment to allocate net equity of the SPG Operating Partnership			(82,869)	82,869
Distributions	(29,248)		(198,701)	(122,442)
Subtotal	309,813	--	1,120,622	627,118
Comprehensive Income:				
Unrealized gain on long-term investments			2,420	1,365
Net income	29,248		107,989	65,954
Total Comprehensive Income	29,248	--	110,409	67,319
Balance at December 31, 1997	339,061	--	1,231,031	694,437
General Partner Contributions (2,957,335 units)			91,399	
CPI Merger (Note 4):				
Preferred Units (5,053,580)	717,916			
Units (47,790,550)		1,605,638		
Units issued in connection with acquisitions (519,889 and 2,344,199 units, respectively)			17,176	76,263
Stock incentive program (495,131 units, net of forfeitures)			15,983	
Amortization of stock incentive				
Other (Accretion of Preferred Units, 81,111 general partner Units issued and 12,804 limited partner Units redeemed)	268	340	2,160	(289)
Adjustment to allocate net equity of the SPG Operating Partnership		(866,564)	557,642	308,922
Distributions	(41,471)	(1,746)	(240,857)	(136,551)
Subtotal	1,015,774	737,668	1,674,534	942,782
Comprehensive Income:				
Net income	41,471	14,243	116,509	68,179
Unrealized loss on long-term investments		37	(2,331)	(1,315)
Total Comprehensive Income	41,471	14,280	114,178	66,864
Balance at December 31, 1998	1,057,245	751,948	1,788,712	1,009,646
General Partner Contributions (82,988 units)		2,131		
Preferred Unit Conversion (5,926,440 units)	(199,320)	198,787		
Units issued to pay dividend				

(153,890 units)		4,016		
NED Acquisition (Note 3):				
Preferred Units (5,168,454)	149,885			
Units (1,269,446)				36,180
Mall of America acquisition (1,000,000 preferred units)	24,242			
Units issued to SPG for Note (3,617,070 Units)		92,825		
Stock incentive program (537,861 units, net of forfeitures)		14,183	(596)	
Amortization of stock incentive				
Units purchased by subsidiary (310,955)		(7,953)		
Other (Accretion of Preferred Units, and 6,923 limited partner Units redeemed)	268			(607)
Adjustment to allocate net equity of the SPG Operating Partnership		(111,227)	81,473	29,754
Distributions	(69,323)	(78,016)	(258,975)	(129,941)
Subtotal	962,997	866,694	1,610,614	945,032
Comprehensive Income:				
Net income	69,323	22,524	137,764	61,527
Unrealized gain on long-term investments		(2,004)	(3,974)	(2,296)
Total Comprehensive Income	69,323	20,520	133,790	59,231
Balance at December 31, 1999	\$1,032,320	\$887,214	\$1,744,404	\$1,004,263

(Dollars in thousands)

	Unamortized Restricted Stock Award	Note Receivable from SPG	Total Partners' Equity
	-----	-----	-----
Balance at December 31, 1996	(5,354)	--	1,945,174
General Partner Contributions (6,311,273 units)			200,920
Units issued in connection with acquisitions (2,193,037 and 876,712, respectively)			96,408
Stock incentive program (448,753 units)	(13,262)		754
Amortization of stock incentive	5,386		5,386
Preferred units issued, net of issuance costs (3,000,000 units)			146,072
Conversion of 4,000,000 Series A preferred units into 3,809,523 common units			--
Adjustment to allocate net equity of the SPG Operating Partnership			--
Distributions			(350,391)
Subtotal	(13,230)	--	2,044,323
Comprehensive Income:			
Unrealized gain on long-term investments			3,785
Net income			203,191
Total Comprehensive Income	--	--	206,976
Balance at December 31, 1997	(13,230)	--	2,251,299
General Partner Contributions (2,957,335 units)			91,399
CPI Merger (Note 4):			
Preferred Units (5,053,580)			717,916
Units (47,790,550)			1,605,638
Units issued in connection with			

acquisitions (519,889 and 2,344,199 units, respectively)			93,439
Stock incentive program (495,131 units, net of forfeitures)	(15,983)	--	--
Amortization of stock incentive	9,463		9,463
Other (Accretion of Preferred Units, 81,111 general partner Units issued and 12,804 limited partner Units redeemed)			2,479
Adjustment to allocate net equity of the SPG Operating Partnership			--
Distributions			(420,625)
Subtotal	(19,750)	--	4,351,008
Comprehensive Income:			
Net income			240,402
Unrealized loss on long-term investments			(3,609)
Total Comprehensive Income	--	--	236,793
Balance at December 31, 1998	(19,750)	--	4,587,801
General Partner Contributions (82,988 units)			2,131
Preferred Unit Conversion (5,926,440 units)			(533)
Units issued to pay dividend (153,890 units)			4,016
NED Acquisition (Note 3):			
Preferred Units (5,168,454)			149,885
Units (1,269,446)			36,180
Mall of America acquisition (1,000,000 preferred units)			24,242
Units issued to SPG for Note (3,617,070 Units)		(92,825)	--
Stock incentive program (537,861 units, net of forfeitures)	(12,990)		597
Amortization of stock incentive	10,601		10,601
Units purchased by subsidiary (310,955)			(7,953)
Other (Accretion of Preferred Units, and 6,923 limited partner Units redeemed)			(339)
Adjustment to allocate net equity of the SPG Operating Partnership			--
Distributions			(536,255)
Subtotal	(22,139)	(92,825)	4,270,373
Comprehensive Income:			
Net income			291,138
Unrealized gain on long-term investments			(8,274)
Total Comprehensive Income	--	--	282,864
Balance at December 31, 1999	\$(22,139)	\$(92,825)	\$4,553,237

The accompanying notes are an integral part of these statements.

Statements of Cash Flows
Simon Property Group, L.P. Consolidated

(Dollars in thousands)

	For the Year Ended December 31,		
	1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 291,138	\$ 240,402	\$ 203,191
Adjustments to reconcile net income to net cash provided by operating activities--			
Depreciation and amortization	390,020	277,346	208,539
Extraordinary items	6,705	(7,146)	(58)
Loss (gain) on sales of assets, net	1,942	7,283	(20)
Straight-line rent	(17,666)	(9,261)	(9,769)
Minority interest	10,719	7,335	5,270
Equity in income of unconsolidated entities	(49,641)	(28,145)	(19,176)
Changes in assets and liabilities--			
Tenant receivables and accrued revenue	(37,225)	(13,316)	(23,284)
Deferred costs and other assets	(23,242)	(7,289)	(30,203)
Accounts payable, accrued expenses and other liabilities	47,100	76,454	36,417
Net cash provided by operating activities	619,850	543,663	370,907
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	(339,065)	(1,942,724)	(980,427)
Capital expenditures	(488,712)	(345,026)	(305,178)
Cash from mergers, acquisitions and consolidation of joint ventures, net	83,169	16,563	19,744
Change in restricted cash	--	7,686	(2,443)
Proceeds from sale of assets	46,750	46,087	599
Investments in unconsolidated entities	(83,124)	(55,523)	(47,204)
Distributions from unconsolidated entities	221,509	195,497	144,862
Investments in and advances to the Management Company and affiliate	(46,704)	(21,569)	(18,357)
Mortgage loan payoff from the SRC Operating Partnership	20,565	--	--
Loan to the SRC Operating Partnership	(9,848)	--	--
Other investing activities	--	--	(55,400)
Net cash used in investing activities	(595,460)	(2,099,009)	(1,243,804)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Partnership contributions	1,463	92,570	344,438
Partnership distributions	(538,807)	(417,164)	(350,391)
Minority interest distributions, net	(14,923)	(19,694)	(219)
Loan payoff to the SRC Operating Partnership	(17,907)	--	--
Mortgage and other note proceeds, net of transaction costs	2,168,069	3,782,314	2,976,222
Mortgage and other note principal payments	(1,593,008)	(1,867,913)	(2,030,763)
Other refinancing transaction	--	--	(21,000)
Net cash provided by financing activities	4,887	1,570,113	918,287
INCREASE IN CASH AND CASH EQUIVALENTS	29,277	14,767	45,390
CASH AND CASH EQUIVALENTS, beginning of period	124,466	109,699	64,309
CASH AND CASH EQUIVALENTS, end of period	\$ 153,743	\$ 124,466	\$ 109,699

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

(Dollars in thousands, except per unit amounts and where indicated as in billions)

1. Organization

Simon Property Group, L.P. (the "SPG Operating Partnership"), a Delaware limited partnership, is a majority owned subsidiary of Simon Property Group, Inc. ("SPG"), a Delaware corporation. SPG is a self-administered and self-managed real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Each share of common stock of SPG is paired ("Paired Shares") with a beneficial interest in 1/100th of a share of common stock of SPG Realty Consultants, Inc., also a Delaware corporation ("SRC" and together with SPG, the "Companies"). Units of ownership interest ("Units") in the SPG Operating Partnership are paired ("Paired Units") with a Unit in SPG Realty Consultants, L.P. (the "SRC Operating Partnership" and together with the SPG Operating Partnership, the "Operating Partnerships"). The SRC Operating Partnership is the primary subsidiary of SRC.

The SPG Operating Partnership, is engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers. As of December 31, 1999, the SPG Operating Partnership owned or held an interest in 258 income-producing properties, which consisted of 167 regional malls, 78 community shopping centers, four specialty retail centers, five office and mixed-use properties and four value-oriented super-regional malls in 36 states (the "Properties") and five additional retail real estate properties operating in Europe. The SPG Operating Partnership also owned an interest in two properties currently under construction and 11 parcels of land held for future development, which together with the Properties are hereafter referred to as the "Portfolio Properties". The SPG Operating Partnership also holds substantially all of the economic interest in M.S. Management Associates, Inc. (the "Management Company"). See Note 8 for a description of the activities of the Management Company.

The SPG Operating Partnership is subject to risks incidental to the ownership and operation of commercial real estate. These include, among others, the risks normally associated with changes in the general economic climate, trends in the retail industry, creditworthiness of tenants, competition for tenants and customers, changes in tax laws, interest rate levels, the availability of financing, and potential liability under environmental and other laws. Like most retail properties, the SPG Operating Partnership's regional malls and community shopping centers rely heavily upon anchor tenants. As of December 31, 1999, 335 of the approximately 977 anchor stores in the Properties were occupied by three retailers. An affiliate of one of these retailers is a limited partner in the SPG Operating Partnership.

2. Basis of Presentation

The accompanying consolidated financial statements include accounts of all entities owned or controlled by the SPG Operating Partnership. All significant intercompany amounts have been eliminated. The consolidated financial statements reflect the CPI Merger (see Note 4) as of the close of business on September 24, 1998.

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from these estimates.

Properties which are wholly-owned or owned less than 100% and are controlled by the SPG Operating Partnership are accounted for using the consolidated method of accounting. Control is demonstrated by the ability of the general partner to manage day-to-day operations, refinance debt and sell the assets of the partnership without the consent of the limited partner and the inability of the limited partner to replace the general partner. The deficit minority interest balance in the accompanying balance sheets represents outside partners' interests in the net equity of certain Properties. Deficit minority interests were recorded when a partnership agreement provided for the settlement of deficit capital accounts before distributing the proceeds from the sale of partnership assets and/or from the intent (legal or otherwise) and ability of the partner to fund additional capital contributions. Investments in partnerships and joint ventures which represent noncontrolling ownership interests ("Joint Venture Properties") and the investment in the Management Company (see Note 8) are accounted for using the equity method of accounting. These investments are recorded initially at cost and subsequently adjusted for net equity in income (loss), which is allocated in accordance with the provisions of the applicable partnership or joint venture agreement, and cash contributions

and distributions. The allocation provisions in the partnership or joint venture agreements are not always consistent with the ownership interests held by each general or limited partner or joint venturer, primarily due to partner preferences.

Net operating results of the SPG Operating Partnership are allocated after preferred distributions (see Note 11), based on its partners' weighted average ownership interests during the period. SPG's weighted average direct and indirect ownership interest in the SPG Operating Partnership during 1999, 1998 and 1997 were 72.3%, 66.2% and 62.1%, respectively. At December 31, 1999 and 1998, SPG's direct and indirect ownership interest in the SPG Operating Partnership was 72.4% and 71.6%, respectively.

3. NED Acquisition

During 1999, the SPG Operating Partnership acquired ownership interests in 14 regional malls from New England Development Company (the "NED Acquisition"). The SPG Operating Partnership acquired one of the Properties directly and formed a joint venture with three partners ("Mayflower"), of which the SPG Operating Partnership owns 49.1%, to acquire interests in the remaining Properties. The total cost of the NED Acquisition is approximately \$1.8 billion, of which the SPG Operating Partnership's share is approximately \$894 million. The SPG Operating Partnership assumed management responsibilities for the portfolio, which includes approximately 10.7 million square feet of GLA. The SPG Operating Partnership's share of the cost of the NED Acquisition included the assumption of approximately \$530,000 of mortgage indebtedness; \$177,050 in cash; the issuance of 1,269,446 Paired Units valued at approximately \$36,400; the issuance of 2,584,227 7% Convertible Preferred Units in the SPG Operating Partnership valued at approximately \$72,800; and 2,584,227 8% Redeemable Preferred Units in the SPG Operating Partnership valued at approximately \$78,000. The SPG Operating Partnership's share of the cash portion of the purchase price was financed primarily using the Credit Facility (See Note 9).

In connection with the NED Acquisition, SPG borrowed \$92.8 million from the SPG Operating Partnership at 7.8% interest with a maturity of December 2009. SPG used the proceeds to purchase a noncontrolling 88% interest in one of the NED Properties. SPG contributed its interest in such Property to the SPG Operating Partnership in exchange for 3,617,070 Paired Units. The SPG Operating Partnership then contributed its interest in such Property to Mayflower in exchange for an ownership interest in Mayflower. The note receivable from SPG is recorded as a reduction of partners' equity.

4. CPI Merger

For financial reporting purposes, as of the close of business on September 24, 1998, the CPI Merger was consummated pursuant to the Agreement and Plan of Merger dated February 18, 1998, among Simon DeBartolo Group, Inc. ("SDG"), Corporate Property Investors, Inc. ("CPI"), and Corporate Realty Consultants, Inc. ("CRC"). The CPI Merger included the addition of 23 regional malls, one community center, two office buildings and one regional mall and one community center under construction.

As part of the merger consideration, immediately prior to the consummation of the CPI Merger, the holders of CPI common stock were paid a merger dividend consisting of (i) \$90 in cash, (ii) 1.0818 additional shares of CPI common stock and (iii) 0.19 shares of 6.50% Series B convertible preferred stock of CPI per share of CPI common stock. Immediately prior to the CPI Merger, there were 25,496,476 shares of CPI common stock outstanding. The cash portion of the merger consideration was financed with borrowings of \$1.4 billion on the Merger Facility and \$237,000 on the Credit Facility (See Note 9). The remaining merger consideration was liabilities assumed of approximately \$2.3 billion. The aggregate value associated with the completion of the CPI Merger was approximately \$5.9 billion, including transaction costs and liabilities assumed, in accordance with the purchase method of accounting. The value of the consideration paid by SDG has been allocated to the estimated fair value of the CPI assets acquired and liabilities assumed and resulted in goodwill of \$41,021, as adjusted. Goodwill is amortized over the estimated life of the properties of 35 years.

In connection with the CPI Merger, CPI was renamed "Simon Property Group, Inc." CPI's paired-share affiliate, Corporate Realty Consultants, Inc., was renamed "SPG Realty Consultants, Inc." In addition SDG and Simon DeBartolo Group, LP ("SDG, LP") were renamed "SPG Properties, Inc." and "Simon Property Group, L.P.", respectively.

Upon completion of the CPI Merger, SPG transferred substantially all of the CPI assets acquired (other than one regional mall, Ocean County Mall, and certain net leased properties valued at approximately \$153,100) to the SPG Operating Partnership or one or more subsidiaries of the SPG Operating Partnership in exchange for 47,790,550 Units and 5,053,580 preferred Units in the SPG Operating Partnership. The preferred Units carry the same rights and equal the number of preferred shares issued and outstanding as a direct result of the CPI Merger. Likewise, the net assets of SRC, with a carrying value of approximately \$14,755, were transferred to the SRC Operating Partnership in exchange for Units.

SDG, LP contributed \$14,000 cash to CRC and \$8,000 cash to the SRC Operating Partnership on behalf of the SDG common stockholders and the limited partners of SDG, LP to obtain the beneficial interests in common stock of CRC, which were paired with the shares of common stock issued by SPG, and to obtain Units in the SRC Operating Partnership so that the limited partners of the SPG Operating Partnership would hold the same proportionate interest in the SRC Operating Partnership that they hold in the SPG Operating Partnership. The cash contributed to CRC and the SRC Operating Partnership on behalf of the partners of SDG, LP was accounted for as a distribution to the partners.

5. Other Real Estate Acquisitions, Disposals and Developments

Acquisitions

During 1999, in addition to the NED Acquisition, the SPG Operating Partnership acquired the remaining interests in four Properties and a noncontrolling 27.5% ownership interest in the 2.8 million square-foot Mall of America for a combined price of approximately \$317,850, including the assumption of \$134,300 of mortgage indebtedness, 1,000,000 shares of 8% Redeemable Preferred Stock in SPG issued at \$24,242, and the remainder in cash, financed primarily through the Credit Facility and working capital. The SPG Operating Partnership is entitled to 50% of the economic benefits of Mall of America, due to a preference.

On February 27, 1998, the SPG Operating Partnership acquired a noncontrolling 50% joint venture interest in a portfolio of twelve regional malls and two community centers (the "IBM Properties") comprising approximately 10.7 million square feet of GLA. The SPG Operating Partnership's \$487,250 share of the purchase price included the assumption of indebtedness of \$242,500. The SPG Operating Partnership also assumed leasing and management responsibilities for six of the regional malls and one community center. The SPG Operating Partnership funded its share of the cash portion of the purchase price using borrowings from an interim \$300,000 unsecured revolving credit facility, which was subsequently retired using borrowings from the Credit Facility.

During 1998, in addition to the CPI Merger and the acquisition of the IBM Properties, the SPG Operating Partnership acquired 100% of one Property, a 90% interest in another Property and additional interests in a total of six Properties for approximately \$199,200, including the assumption of \$62,100 of indebtedness and 2,864,088 Units valued at approximately \$93,500, with the remainder in cash financed primarily through the Credit Facility and working capital. These transactions resulted in the addition of approximately 1.1 million square feet of GLA to the portfolio.

During 1997, the SPG Operating Partnership completed its cash tender offer for all of the outstanding shares of beneficial interests of The Retail Property Trust ("RPT"), a private REIT and the acquisition of RPT's operating partnership, Shopping Center Associates ("SCA"), which owned or had interests in twelve regional malls and one community center (the "SCA Properties"). In a series of subsequent transactions, the SPG Operating Partnership acquired the remaining ownership interest in three of the SCA Properties and sold its interest in four of the SCA Properties. The Property sales, which generated net cash proceeds of \$43,050, were accounted for as an adjustment to the allocation of the purchase price. At the completion of these transactions (the "SCA Acquisition"), the SPG Operating Partnership owns 100% of eight of the nine SCA Properties, and a noncontrolling 50% ownership interest in the remaining Property. The total cost for the SCA Acquisition of approximately \$1.3 billion included shares of common stock of SPG valued at approximately \$50,000, Units in the SPG Operating Partnership valued at approximately \$25,300, the assumption of \$398,500 of consolidated indebtedness. The SPG Operating Partnership's pro rata share of joint venture indebtedness of \$76,750, with the remainder comprised primarily of cash financed using the SPG Operating Partnership's Credit Facility. On September 15, 1998, RPT transferred its ownership interest in SCA to the SPG Operating Partnership in exchange for 27,195,109 Units in the SPG Operating Partnership.

Also in 1997, the SPG Operating Partnership acquired ownership interests in four regional malls and one community center for an aggregate purchase price of approximately \$322,000. The purchase price included Units in the SPG Operating Partnership valued at \$1,100, common stock of SPG valued at approximately \$20,000 and the assumption of \$64,772 of mortgage indebtedness, with the remainder paid in cash primarily using proceeds from the Credit Facility, sales of equity securities and working capital.

Disposals

During 1999, 1998 and 1997, the SPG Operating Partnership sold ownership interests in two parcels of land and two properties; five properties; and one property, respectively, at a combined sale price of \$46,750, \$120,000 and \$1,100, respectively. These sales generated net consolidated gains (losses) of (\$1,942), (\$7,283) and \$20 in 1999, 1998 and 1997, respectively. The SPG Operating Partnership is continuing to pursue the sale of its remaining non-retail holdings, along with a number of retail assets that are no longer aligned with the SPG Operating Partnership's strategic criteria. If these assets are sold, management expects the sale prices will not differ materially from the carrying value of the related assets.

Development Activity

Development of new retail assets is an ongoing part of the SPG Operating Partnership's strategy. The SPG Operating Partnership's share of development costs in 1999 was approximately \$400,000. Six Properties opened in 1999 aggregating approximately 4.9 million square feet of GLA. During 1998, the SPG Operating Partnership opened two new community center Properties at a cost of approximately \$102,000, with approximately 577,000 square feet of GLA, and the SPG Operating Partnership opened four new Properties in 1997 at a cost of approximately \$230,000 with approximately 3,600,000 square feet of GLA. Construction also continues on two other new projects at an aggregate construction cost of approximately \$340,000, of which approximately \$140,000 is the SPG Operating Partnership's share. These developments are funded primarily with borrowings from the Credit Facility, construction loans and working capital.

In addition, the SPG Operating Partnership strives to increase profitability and market share of the existing Properties through the completion of strategic renovations and expansions. During 1999, 1998 and 1997, the SPG Operating Partnership invested approximately \$277,000, \$337,000 and \$229,000, respectively on renovation and expansion of the Properties. These projects were also funded primarily with borrowings from the Credit Facility, construction loans and working capital.

Pro Forma

The following unaudited pro forma summary financial information excludes any extraordinary items and reflects the consolidated results of operations of the SPG Operating Partnership as if the CPI Merger had occurred on January 1, 1998, and was carried forward through December 31, 1998. Preparation of the pro forma summary information was based upon assumptions deemed appropriate by management. The pro forma summary information is not necessarily indicative of the results which actually would have occurred if the CPI Merger had been consummated on January 1, 1998, nor does it purport to represent the results of operations for future periods.

	Year Ended December 31, 1998 -----
Revenue	\$ 1,695,204 =====
Net income (1)	273,088 =====
Net income available to Unitholders	191,312 =====
Basic net income per Unit (1)	\$ 0.85 =====
Diluted net income per Unit	\$ 0.85 =====
Basic weighted average number of Units	224,041,500 =====
Diluted weighted average number of Units	224,398,649 =====

(1) Includes net gains on the sales of assets of \$37,973, or \$0.17 on a basic earnings per Unit basis.

6. Summary of Significant Accounting Policies

Investment Properties

Investment Properties are recorded at cost (predecessor cost for Properties acquired from certain of the SPG Operating Partnership's unitholders). Investment Properties for financial reporting purposes are reviewed for impairment on a Property-by-Property basis whenever events or changes in circumstances indicate that the carrying value of investment Properties may not be recoverable. Impairment of investment Properties is recognized when estimated undiscounted operating income is less than the carrying value of the Property. To the extent an impairment has occurred, the excess of carrying value of the Property over its estimated fair value is charged to income.

Investment Properties include costs of acquisitions, development and predevelopment, construction, tenant allowances and improvements, interest and real estate taxes incurred during construction, certain capitalized improvements and replacements, and certain allocated overhead. Depreciation on buildings and improvements is provided utilizing the straight-line method over an estimated original useful life, which is generally 35 years or the term of the applicable tenant's lease in the case of tenant inducements. Depreciation on tenant allowances and improvements is provided utilizing the straight-line method over the term of the related lease.

Certain improvements and replacements are capitalized when they extend the useful life, increase capacity, or improve the efficiency of the asset. All other repair and maintenance items are expensed as incurred.

Capitalized Interest

Interest is capitalized on projects during periods of construction. Interest capitalized during 1999, 1998 and 1997 was \$19,641, \$10,567 and \$11,589, respectively.

Segment Disclosure

The SPG Operating Partnership's interests in its regional malls, community centers and other assets represents one segment as they have similar economic and environmental conditions, business processes, types of customers (i.e. tenants) and services provided, and because resource allocation and other operating decisions are based on an evaluation of the entire portfolio.

Long-term Investment

Investments in securities classified as available for sale are reflected in other investment in the balance sheets at market value with the changes in market value reflected as comprehensive income in partners' equity.

Deferred Costs

Deferred costs consist primarily of financing fees incurred to obtain long-term financing, costs of interest rate protection agreements, and internal and external leasing commissions and related costs. Deferred financing costs, including interest rate protection agreements, are amortized on a straight-line basis over the terms of the respective loans or agreements. Deferred leasing costs are amortized on a straight-line basis over the terms of the related leases. Deferred costs of \$137,133 and \$127,022 are net of accumulated amortization of \$121,468 and \$115,283 in 1999 and 1998, respectively.

Interest expense in the accompanying Consolidated Statements of Operations includes amortization of deferred financing costs of \$17,535, \$11,835, and \$8,338, for 1999, 1998 and 1997, respectively, and has been reduced by amortization of debt premiums and discounts of \$5,707, \$1,465 and \$699 for 1999, 1998 and 1997, respectively.

Revenue Recognition

The SPG Operating Partnership, as a lessor, has retained substantially all of the risks and benefits of ownership of the investment Properties and accounts for its leases as operating leases. Minimum rents are accrued on a straight-line basis over the terms of their respective leases. Certain tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. Through December 31, 1999, overage rents were recognized as revenues based on reported and estimated sales for each tenant through December 31, less the applicable prorated base sales amount. Differences between estimated and actual amounts are recognized in the subsequent year. As described in Note 15, the SPG Operating Partnership's accounting for overage rent will be modified effective January 1, 2000.

Reimbursements from tenants for real estate taxes and other recoverable operating expenses are recognized as revenue in the period the applicable expenditures are incurred.

Allowance for Credit Losses

A provision for credit losses is recorded based on management's judgment of tenant creditworthiness. The activity in the allowance for credit losses during 1999, 1998 and 1997 was as follows:

Year Ended	Balance at Beginning of Year	Provision for Credit Losses	Accounts Written Off	Balance at End of Year
December 31, 1999	\$14,476	\$8,367	\$(8,355)	\$14,488
December 31, 1998	\$13,804	\$6,599	\$(5,927)	\$14,476
December 31, 1997	\$ 7,918	\$5,992	\$ (106)	\$13,804

Income Taxes

As a partnership, the allocated share of income or loss for each year is included in the income tax returns of the partners, accordingly, no accounting for income taxes is required in the accompanying consolidated financial statements. State and local taxes are not material.

The unaudited taxable income of the SPG Operating Partnership for the year ended December 31, 1999, is estimated to be \$483,500 and was \$307,406 and \$172,943 for the years ended 1998 and 1997, respectively. Reconciling differences between book income and tax income primarily result from timing differences consisting of (i) depreciation expense, (ii) prepaid rental income and (iii) straight-line rent. Furthermore, the SPG Operating Partnership's share of income or loss from the affiliated Management Company is excluded from the tax return of the SPG Operating Partnership.

Per Unit Data

In accordance with SFAS No. 128 Earnings Per Share, basic earnings per Unit is based on the weighted average number of Units outstanding during the period and diluted earnings per Unit is based on the weighted average number of Units outstanding combined with the incremental weighted average Units that would have been outstanding if all dilutive potential Units would have been converted into Units at the earliest date possible. The weighted average number of Units used in the computation for 1999, 1998 and 1997 was 232,569,029; 189,082,385; and 161,022,887, respectively. The diluted weighted average number of Units used in the computation for 1999, 1998 and 1997 was 232,706,031; 189,439,534; and 161,406,951, respectively.

Preferred Units issued and outstanding during the comparative periods did not have a dilutive effect on earnings per Unit. Paired Units held by limited partners in the Operating Partnerships may be exchanged for Paired Shares, on a one-for-one basis in certain circumstances. If exchanged, the Paired Units would not have a dilutive effect. The increase in weighted average Units outstanding under the diluted method over the basic method in every period presented for the SPG Operating Partnership is due entirely to the effect of outstanding stock options. Basic earnings and diluted earnings were the same for all periods presented.

The SPG Operating Partnership accrues distributions when they are declared. The SPG Operating Partnership declared distributions in 1999 and 1998 aggregating \$2.02 per Unit, of which \$1.07 and \$0.97 represented a return of capital measured using generally accepted accounting principles, respectively. On a federal income tax basis, 10% of the SPG Operating Partnership's 1999 distributions represented a capital gain and 38% represented a return of capital. In 1998, 1% of the SPG Operating Partnership's 1998 distributions represented a capital gain and 48% represented a return of capital.

Statements of Cash Flows

For purposes of the Statements of Cash Flows, all highly liquid investments purchased with an original maturity of 90 days or less are considered cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. Cash equivalents generally consist of commercial paper, bankers acceptances, Eurodollars, repurchase agreements and Dutch auction securities.

Cash paid for interest, net of any amounts capitalized, during 1999, 1998 and 1997 was \$566,156, \$397,545 and \$270,912, respectively.

Noncash Transactions

Accrued and unpaid distributions were \$876 and \$3,428 at December 31, 1999 and 1998, respectively. Please refer to Notes 3, 4, 5 and 11 for additional discussion of noncash transactions.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. These reclassifications have no impact on net operating results previously reported.

7. Investment Properties

Investment properties consist of the following:

	December 31,	
	1999	1998
Land	\$ 2,109,096	\$ 2,066,461
Buildings and improvements	10,456,974	9,537,310
Total land, buildings and improvements	12,566,070	11,603,771
Furniture, fixtures and equipment	74,076	59,089
Investment properties at cost	12,640,146	11,662,860
Less--accumulated depreciation	1,093,103	709,114
Investment properties at cost, net	\$11,547,043	\$10,953,746

Investment properties includes \$201,032 and \$184,799 of construction in progress at December 31, 1999 and 1998, respectively.

8. Investments in Unconsolidated Entities

Joint Venture Properties

From January 1, 1997 through December 31, 1999, the number of Properties the SPG Operating Partnership accounted for using the equity method of accounting has increased from 30 to 69. Please refer to Notes 3, 4 and 5.

Summary financial information of the Joint Venture Properties and a summary of the SPG Operating Partnership's investment in and share of income from such Properties follows.

BALANCE SHEETS	December 31,	
	1999	1998
Assets:		
Investment properties at cost, net	\$6,471,992	\$4,265,022
Cash and cash equivalents	169,763	171,553
Tenant receivables	160,431	140,579
Other assets	165,303	126,112
Total assets	\$6,967,489	\$4,703,266
Liabilities and Partners' Equity:		
Mortgages and other notes payable	\$4,484,598	\$2,861,589
Accounts payable, accrued expenses and other liabilities	291,213	223,631
Total liabilities	4,775,811	3,085,220
Partners' equity	2,191,678	1,618,046
Total liabilities and partners' equity	\$6,967,489	\$4,703,266
The SPG Operating Partnership's Share of:		
Total assets	\$2,834,236	\$1,905,459
Partners' equity	\$ 887,219	\$ 565,496
Add: Excess Investment	592,457	708,616
The SPG Operating Partnership's net Investment in Joint Ventures	\$1,479,676	\$1,274,112

STATEMENTS OF OPERATIONS	For the Year Ended December 31,		
	1999	1998	1997
Revenue:			
Minimum rent	\$570,902	\$442,530	\$256,100
Overage rent	25,957	18,465	10,510
Tenant reimbursements	276,223	204,936	120,380
Other income	45,140	30,564	19,364
Total revenue	918,222	696,495	406,354
Operating Expenses:			
Operating expenses and other	324,061	245,927	144,256
Depreciation and amortization	170,339	129,681	85,423
Total operating expenses	494,400	375,608	229,679
Operating Income	423,822	320,887	176,675
Interest Expense	235,179	176,669	96,675
Extraordinary Items - Debt Extinguishments	(66)	(11,058)	(1,925)
Net Income	\$188,577	\$133,160	\$ 78,075
Third-Party Investors' Share of Net Income	116,399	88,242	55,507
The SPG Operating Partnership's Share of Net Income	\$ 72,178	\$ 44,918	\$ 22,568
Amortization of Excess Investment	27,252	22,625	13,878
Income from Unconsolidated Entities	\$ 44,926	\$ 22,293	\$ 8,690

As of December 31, 1999 and 1998, the unamortized excess of the SPG Operating Partnership's investment over its share of the equity in the underlying net assets of the partnerships and joint ventures acquired ("Excess Investment") was \$592,457 and \$708,616, respectively, which is amortized over the life of the related Properties. Amortization included in income from unconsolidated entities for the years ended December 31, 1999, 1998 and 1997 was \$27,252, \$22,625 and \$13,878, respectively. Included in the 1999 amortization is a \$5,000 writedown on a joint venture investment.

The Management Company

The SPG Operating Partnership holds 80% of the outstanding common stock, 5% of the outstanding voting common stock, and all of the 8% cumulative preferred stock of the Management Company. The remaining 20% of the outstanding common stock of the Management Company (representing 95% of the voting common stock) is owned directly by Melvin Simon, Herbert Simon and David Simon. Because the SPG Operating Partnership exercises significant influence over the financial and operating policies of the Management Company, it is reflected in the accompanying statements using the equity method of accounting. The Management Company, including its consolidated subsidiaries, provides management, leasing, development, project management, accounting, legal, marketing and management information systems services and property damage and general liability insurance coverage to certain Portfolio Properties. The SPG Operating Partnership incurred costs of \$75,697, \$58,748 and \$45,509 on consolidated Properties, related to services provided by the Management Company and its affiliates in 1999, 1998 and 1997, respectively. The Management Company also provides certain of such services to Melvin Simon & Associates, Inc. ("MSA"), and certain other nonowned properties for a fee. Fees for services provided by the Management Company to MSA were \$3,853, \$3,301 and \$3,073 for the years ended December 31, 1999, 1998 and 1997, respectively.

The SPG Operating Partnership manages substantially all wholly-owned Properties and 40 Properties owned as joint venture interests, and, accordingly, it reimburses a subsidiary of the Management Company for costs incurred relating to the management of such Properties. Substantially all employees of the SPG Operating Partnership (other than direct field personnel) are employed by such Management Company subsidiary. The Management Company records costs net of amounts reimbursed by the SPG Operating Partnership. Common costs are allocated using assumptions that management believes are reasonable. The SPG Operating Partnership's share of allocated common costs was \$54,759, \$42,457 and \$35,341 for 1999, 1998 and 1997, respectively. As of December 31, 1999 and 1998, amounts due from the Management Company for unpaid interest receivable and unpaid accrued preferred dividends were not material to the consolidated financial statements. Amounts due to the Management Company under cost-sharing arrangements and management contracts are included in notes and advances receivable from Management Company and affiliates.

Included in operating income of the Management Company for 1999 is a \$7,290 loss resulting from interests in two parcels of land held for sale by the Management Company, which were written down to their respective estimated fair market values.

Summarized consolidated financial information of the Management Company and a summary of the SPG Operating Partnership's investment in and share of income from the Management Company follows.

	December 31,	
	----- 1999 -----	1998 ----- -----
BALANCE SHEET DATA:		
Total assets	\$184,501	\$198,952
Notes payable to the SPG Operating Partnership at 11%, due 2008, and advances	162,082	115,378
Shareholders' equity	21,740	7,279
The SPG Operating Partnership's Share of:		
Total assets	\$172,935	\$184,273
	=====	=====
Shareholders' equity	\$ 23,889	\$ 10,037
	=====	=====

	For the Year Ended December 31,		
	----- 1999 -----	1998 ----- -----	1997 ----- -----
OPERATING DATA:			
Total revenue	\$115,761	\$100,349	\$85,542
Operating Income	5,573	8,067	13,766
Net Income Available for Common Shareholders	\$ 4,173	\$ 6,667	\$12,366
	=====	=====	=====
The SPG Operating Partnership's Share of Net Income after intercompany profit elimination	\$ 4,715	\$ 5,852	\$10,486
	=====	=====	=====

European Investment

The SPG Operating Partnership and the Management Company have a 25% ownership interest in European Retail Enterprises, B.V. ("ERE") and Groupe BEG, S.A. ("BEG"), respectively, which are accounted for using the equity method of accounting. BEG and ERE are fully integrated European retail real estate developers, lessors and managers. The SPG Operating Partnership and the Management Company's total combined investment in ERE and BEG at December 31, 1999 was approximately \$41,000, with commitments for an additional \$22,000, subject to certain performance and other criteria, including the SPG Operating Partnership's approval of development projects. The agreements with BEG and ERE are structured to allow the SPG Operating Partnership to acquire an additional 25% ownership interest over time. As of December 31, 1999, BEG and ERE had three properties open in Poland and two in France.

The financial statements of the SPG Operating Partnership's European operations are measured utilizing the Euro and translated into U.S. dollars in accordance with SFAS No. 52, Foreign Currency Translation. Accordingly, results of operations are translated at the weighted average exchange rate for the period. The translation adjustment resulting from the conversion of BEG and ERE's balance sheets were not significant for the years ended December 31, 1999 and 1998.

9. Indebtedness

The SPG Operating Partnership's consolidated mortgages and other notes payable consist of the following:

	December 31,	
	----- 1999	1998 -----
Fixed-Rate Debt		

Mortgages and other notes, including \$28 and \$1,917 net premiums, respectively. Weighted average interest and maturity of 7.4% and 6.1 years.	\$2,304,325	\$2,290,902
Unsecured notes, including (\$275) and \$7,992 net (discounts) premiums, respectively. Weighted average interest and maturity of 7.2% and 7.1 years.	3,489,725	2,896,563
6 3/4% Puttable Asset Trust Securities, including \$913 and \$1,111 premiums, respectively, due November 2003.	100,913	101,111
7% Mandatory Par Put Remarketed Securities, including \$5,214 and \$5,273 premiums, respectively, due June 2028 and subject to redemption June 2008.	205,214	205,273
Commercial mortgage pass-through certificates. Five classes bearing interest at weighted average rates and maturities of 7.3% and 8.0 years.	175,000	175,000
	-----	-----
Total fixed-rate debt	6,275,177	5,668,849
Variable-Rate Debt		

Mortgages and other notes, including \$884 and \$1,275 premiums, respectively. Weighted average interest and maturity of 7.0% and 3.1 years.	\$ 558,664	\$ 352,532
Credit Facility (see below)	785,000	368,000
Merger Facility (see below)	950,000	1,400,000
Commercial mortgage pass-through certificates, interest at 6.2%, due December 2007.	50,000	50,000
Unsecured term loans, interest at 6.6%, due February 2002.	150,000	133,000
	-----	-----
Total variable-rate debt	2,493,664	2,303,532
	-----	-----
Total mortgages and other notes payable, net	\$8,768,841	\$7,972,381
	=====	=====

General. Certain of the Properties are cross-defaulted and cross-collateralized as part of a group of properties. Under certain of the cross-default provisions, a default under any mortgage included in the cross-defaulted package may constitute a default under all such mortgages and may lead to acceleration of the indebtedness due on each Property within the collateral package. Certain indebtedness is subject to financial performance covenants relating to leverage ratios, annual real property appraisal requirements, debt service coverage ratios, minimum net worth ratios, debt-to-market capitalization, and minimum equity values. Debt premiums and discounts are amortized over the terms of the related debt instruments. Certain mortgages and notes payable may be prepaid but are generally subject to a prepayment of a yield-maintenance premium.

Mortgages and Other Notes. Certain of the Properties are pledged as collateral to secure the related mortgage notes. The fixed and variable mortgage notes are nonrecourse; however certain notes have partial guarantees by affiliates of approximately \$643,667. The fixed-rate mortgages generally require monthly payments of principal and/or interest. Variable-rate mortgages are typically based on LIBOR.

Unsecured Notes. Certain of the SPG Operating Partnership's unsecured notes totaling \$825,000 with weighted average interests and maturities of 8.0% and 8.1 years, respectively, are structurally senior in right of payment to holders of other SPG Operating Partnership unsecured notes to the extent of the assets and related cash flows of certain Properties. Certain of the unsecured notes are guaranteed by the SPG Operating Partnership.

On February 4, 1999, the SPG Operating Partnership completed the sale of \$600,000 of senior unsecured notes. These notes include two \$300,000 tranches. The first tranche bears interest at 6.75% and matures on February 4, 2004 and the second tranche bears interest at 7.125% and matures on February 4, 2009. The SPG Operating Partnership used the net proceeds of approximately \$594,000 to retire the \$450,000 initial tranche of the Merger Facility (see below) and to pay \$142,000 on the outstanding balance of the Credit Facility (see below).

Credit Facility. The Credit Facility is a \$1,250,000 unsecured revolving credit facility. During 1999, the SPG Operating Partnership obtained a three-year extension on the Credit Facility to August of 2002, with an additional one-year extension available at the SPG Operating Partnership's option. The Credit Facility bears interest at LIBOR plus 65 basis points, with an additional 15 basis point facility fee on the entire \$1,250,000. The maximum and average amounts outstanding during 1999 under the Credit Facility were \$785,000 and \$487,255, respectively. The Credit Facility is primarily used for funding acquisition, renovation and expansion and predevelopment opportunities. At December 31, 1999, the Credit Facility had an effective interest rate of 6.47%, with \$460,519 available after outstanding borrowings and letters of credit. The Credit Facility contains financial covenants relating to a capitalization value, minimum EBITDA and unencumbered EBITDA ratios and minimum equity values.

The Merger Facility. In conjunction with the CPI Merger, the SPG Operating Partnership and SPG, as co-borrowers, closed a \$1,400,000 medium term unsecured bridge loan (the "Merger Facility"). The Merger Facility bears interest at a base rate of LIBOR plus 65 basis points and \$450,000 of the remaining balance will mature on March 24, 2000, with the remaining \$500,000 due on September 24, 2000. The Merger Facility is subject to covenants and conditions substantially identical to those of the Credit Facility. Financing costs of \$9,707, which were incurred to obtain the Merger Facility, are amortized over 18 months.

Debt Maturity and Other

As of December 31, 1999, scheduled principal repayments on indebtedness were as follows:

2000	\$1,161,653
2001	268,436
2002	1,563,601
2003	1,135,047
2004	1,083,039
Thereafter	3,550,301

Total principal maturities	8,762,077
Net unamortized debt premiums	6,764

Total mortgages and other notes payable	\$8,768,841
	=====

The Joint Venture Properties have \$4,484,598 and \$2,861,589 of mortgages and other notes payable at December 31, 1999 and 1998, respectively. The SPG Operating Partnership's share of this debt was \$1,876,158 and \$1,227,044 at December 31, 1999 and 1998, respectively. This debt, including premiums of \$22,521 in 1999, becomes due in installments over various terms extending through 2010, with interest rates ranging from 6.26% to 9.98% (weighted average rate of 7.37% at December 31, 1999). The debt, excluding the \$22,521 of premiums, matures \$502,705 in 2000; \$226,374 in 2001; \$268,646 in 2002; \$844,459 in 2003; \$406,161 in 2004 and \$2,213,732 thereafter.

Interest Rate Protection Agreements

The SPG Operating Partnership has entered into interest rate protection agreements, in the form of "cap" or "swap" arrangements, with respect to certain of its variable-rate mortgages and other notes payable. Swap arrangements, which

effectively fix the SPG Operating Partnership's interest rate on the respective borrowings, have been entered into for \$248,000 principal amount of consolidated debt. Cap arrangements, which effectively limit the amount by which variable interest rates may rise, have been entered into for \$190,000 principal amount of consolidated debt and cap LIBOR at rates ranging from 8.7% to 16.77% through the related debt's maturity. Costs of the caps (\$1,338) are amortized over the life of the agreements. The unamortized balance of the cap arrangements was \$187 and \$429 as of December 31, 1999 and 1998, respectively. The SPG Operating Partnership's hedging activity as a result of interest swaps and caps resulted in net interest (expense) savings of (\$1,880), \$263 and \$1,586 for the years ended December 31, 1999, 1998 and 1997, respectively. This did not materially impact the SPG Operating Partnership's weighted average borrowing rate.

Fair Value of Financial Instruments

The carrying value of variable-rate mortgages and other loans represents their fair values. The fair value of consolidated fixed-rate mortgages and other notes payable, was approximately \$5,649,467 and \$6,100,000 at December 31, 1999 and 1998, respectively. The fair value of the consolidated interest rate protection agreements at December 31, 1999 and 1998, was \$6,600 and (\$7,213), respectively. At December 31, 1999 and 1998, the estimated discount rates were 8.06% and 6.70%, respectively.

10. Rentals under Operating Leases

The SPG Operating Partnership receives rental income from the leasing of retail and mixed-use space under operating leases. Future minimum rentals to be received under noncancelable operating leases for each of the next five years and thereafter, excluding tenant reimbursements of operating expenses and percentage rent based on tenant sales volume, as of December 31, 1999, are as follows:

2000	\$ 950,438
2001	890,852
2002	831,762
2003	753,945
2004	658,211
Thereafter	2,407,943

	\$6,493,151
	=====

Approximately 1.8% of future minimum rents to be received are attributable to leases with an affiliate of a limited partner in the SPG Operating Partnership.

11. Partners' Equity

Unit Issuances

As described in Note 3, as part of the consideration paid for the NED Acquisition, the SPG Operating Partnership issued 1,269,446 Paired Units valued at approximately \$36,400; 2,584,227 7% Convertible Preferred Units in the SPG Operating Partnership valued at approximately \$72,800; and 2,584,227 8% Redeemable Preferred Units in the SPG Operating Partnership valued at approximately \$78,000. In addition, as part of the NED Acquisition, the SPG Operating Partnership issued 3,617,070 Paired Units to SPG in exchange for a note receivable, which is recorded as a reduction of partners' equity.

During 1998, SPG issued 2,957,335 shares of its common stock in offerings generating combined net proceeds of approximately \$91,399. The net proceeds were contributed to the SPG Operating Partnership in exchange for a like number of Units. The SPG Operating Partnership used the net proceeds for general working capital purposes.

On November 11, 1997, the SPG Operating Partnership issued 3,809,523 Units upon the conversion of 4,000,000 8.125% Series A Preferred Units.

On September 19, 1997, SPG issued 4,500,000 shares of its common stock in a public offering. SPG contributed the net proceeds of approximately \$146,800 to the SPG Operating Partnership in exchange for an equal number of Units. The SPG Operating Partnership used the net proceeds to retire a portion of the outstanding balance on the Credit Facility.

Preferred Units

The following table summarizes each of the series of preferred Units of the SPG Operating Partnership:

	As of December 31,	
	1999	1998
Series A 6.5% Convertible Preferred Units, 209,249 units authorized, 53,271 and 209,249 issued and outstanding, respectively	\$ 68,073	\$ 267,393
Series B 6.5% Convertible Preferred Units, 5,000,000 units authorized, 4,844,331 issued and outstanding	450,523	450,523
Series B 8.75% Cumulative Redeemable Preferred Units, 8,000,000 units authorized, issued and outstanding	192,989	192,989
Series C 7.89% Cumulative Step-Up Premium Rate/SM/ Convertible Preferred Units, 3,000,000 units authorized, issued and outstanding	146,608	146,340
Series C 7.00% Cumulative Convertible Preferred Units, 2,700,000 units authorized and 2,584,227 and 0 issued and outstanding, respectively	72,358	--
Series D 8.00% Cumulative Redeemable Preferred Units, 2,700,000 units authorized and 2,584,227 and 0 issued and outstanding, respectively	77,527	--
Series E 8.00% Cumulative Redeemable Preferred Units, 1,000,000 units authorized, 1,000,000 and 0 issued and outstanding, respectively	24,242	--
	<u>\$1,032,320</u>	<u>\$1,057,245</u>

Series A Convertible Preferred Units. During 1999, 155,978 Series A Convertible Preferred Units were converted into 5,926,440 Paired Units. In addition, another 153,890 Paired Units were issued to the holders of the converted units in lieu of the cash dividends allocable to those preferred units. Each of the Series A Convertible Preferred Units has a liquidation preference of \$1,000 and is convertible into 37.995 Paired Units, subject to adjustment under certain circumstances. The Series A Convertible Preferred Units are not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of SPG into conformity with REIT requirements.

Series B Convertible Preferred Units. Each of the Series B Convertible Preferred Units has a liquidation preference of \$100 and is convertible into 2.586 Paired Units, subject to adjustment under circumstances identical to those of the Series A Preferred Units. SPG may redeem the Series B Preferred Units on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008.

Series B Cumulative Redeemable Preferred Units. SPG Properties, Inc. ("SPG Properties"), a general partner of the SPG Operating Partnership, has outstanding 8,000,000 shares of 8.75% Series B Cumulative Redeemable Preferred Stock, which it may redeem any time on or after September 29, 2006, at a liquidation value of \$25.00 per share, plus accrued and unpaid dividends. The liquidation value (other than the portion thereof consisting of accrued and unpaid dividends) is payable solely out of the sale proceeds of other capital shares of SPG Properties, which may include other series of preferred shares. SPG Properties holds preferred units in the SPG Operating Partnership with economic terms substantially identical to those of the Series B Preferred Stock.

Series C Cumulative Step-Up Premium Rate/SM/ Preferred Units. SPG Properties, Inc. also has outstanding 3,000,000 shares of its 7.89% Series C Cumulative Step-Up Premium Rate/SM/ Preferred Stock (the "Series C Preferred Shares") with a liquidation value of \$50.00 per share. Beginning October 1, 2012, the rate increases to 9.89% per annum. Management intends to redeem the Series C Preferred Shares prior to October 1, 2012. Beginning September 30, 2007, SPG Properties, Inc. may redeem the Series C Preferred Shares in whole or in part, using only the sale proceeds of other capital stock of SPG Properties, Inc., at a liquidation value of \$50.00 per share, plus accrued and unpaid distributions, if any, thereon. Additionally, the Series C Preferred Shares have no stated maturity and are not subject to any mandatory redemption provisions, nor are they convertible into any other securities of SPG Properties, Inc. SPG Properties holds preferred units in the SPG Operating Partnership with economic terms substantially identical to those of the Series B Preferred Stock.

Series C and D Preferred Units. In connection with the NED Acquisition, the SPG Operating Partnership issued two new series of preferred Units during 1999 as a component of the consideration for the Properties acquired. The SPG Operating Partnership authorized 2,700,000, and issued 2,584,227, 7.00% Cumulative Convertible Preferred Units (the "7.00% Preferred Units") having a liquidation value of \$28.00 per Unit. The 7.00% Preferred Units accrue cumulative dividends at a rate of

\$1.96 annually, which is payable quarterly in arrears. The 7.00% Preferred Units are convertible at the holders' option on or after August 27, 2004, into either a like number of shares of 7.00% Cumulative Convertible Preferred Stock of SPG with terms substantially identical to the 7.00% Preferred Units or Paired Units at a ratio of 0.75676 to one provided that the closing stock price of SPG's Paired Shares exceeds \$37.00 for any three consecutive trading days prior to the conversion date. The SPG Operating Partnership may redeem the 7.00% Preferred Units at their liquidation value plus accrued and unpaid distributions on or after August 27, 2009, payable in Paired Units. In the event of the death of a holder of the 7.00% Preferred Units, or the occurrence of certain tax triggering events applicable to a holder, the SPG Operating Partnership may be required to redeem the 7.00% Preferred Units at liquidation value payable at the option of the SPG Operating Partnership in either cash (the payment of which may be made in four equal annual installments) or Paired Shares.

The SPG Operating Partnership also authorized 2,700,000, and issued 2,584,227, 8.00% Cumulative Redeemable Preferred Units (the "8.00% Preferred Units") having a liquidation value of \$30.00. The 8.00% Preferred Units accrue cumulative dividends at a rate of \$2.40 annually, which is payable quarterly in arrears. The 8.00% Preferred Units are each paired with one 7.00% Preferred Unit or with the Paired Units into which the 7.00% Preferred Units may be converted. The SPG Operating Partnership may redeem the 8.00% Preferred Units at their liquidation value plus accrued and unpaid distributions on or after August 27, 2009, payable in either new preferred units of the SPG Operating Partnership having the same terms as the 8.00% Preferred Units, except that the distribution coupon rate would be reset to a then determined market rate, or in Paired Units. The 8.00% Preferred Units are convertible at the holders' option on or after August 27, 2004, into 8.00% Cumulative Redeemable Preferred Stock of SPG with terms substantially identical to the 8.00% Preferred Units. In the event of the death of a holder of the 8.00% Preferred Units, or the occurrence of certain tax triggering events applicable to a holder, the SPG Operating Partnership may be required to redeem the 8.00% Preferred Units owned by such holder at their liquidation value payable at the option of the SPG Operating Partnership in either cash (the payment of which may be made in four equal annual installments) or Paired Shares.

Series E Cumulative Redeemable Preferred Units. As part of the consideration for the purchase of ownership in Mall of America, SPG issued 1,000,000 shares of Series E Cumulative Redeemable Preferred Stock for \$24,242. The Series E Cumulative Redeemable Preferred Stock is redeemable beginning August 27, 2004 at the liquidation value of \$25 per share. SPG contributed the interest in Mall of America to the SPG Operating Partnership in exchange for cash and the preferred units with economic terms identical to the Series E Preferred Stock.

Notes Receivable from Former CPI Shareholders

Notes receivable of \$27,168 from former CPI shareholders, which result from securities issued under CPI's executive compensation program and were assumed in the CPI Merger, are reflected as a deduction from partners' equity in the accompanying consolidated financial statements. Certain of such notes totaling \$9,519 bear interest at rates ranging from 5.31% to 6.00% and become due during the period 2000 to 2002. The remainder of the notes do not bear interest and become due at the time the underlying shares are sold.

The Simon Property Group 1998 Stock Incentive Plan

The SPG Operating Partnership and SPG have a stock incentive plan (the "1998 Plan"), which provides for the grant of equity-based awards during a ten-year period, in the form of options to purchase Paired Shares ("Options"), stock appreciation rights ("SARs"), restricted stock grants and performance unit awards (collectively, "Awards"). Options may be granted which are qualified as "incentive stock options" within the meaning of Section 422 of the Code and Options which are not so qualified. The Companies have reserved for issuance 6,300,000 Paired Shares under the 1998 Plan. Additionally, the partnership agreements require the Companies to sell Paired Shares to the Operating Partnerships, at fair value, sufficient to satisfy the exercising of stock options, and for the Companies to purchase Paired Units for cash in an amount equal to the fair market value of such Paired Shares.

Administration. The 1998 Plan is administered by SPG's Compensation Committee (the "Committee"). The Committee, in its sole discretion, determines which eligible individuals may participate and the type, extent and terms of the Awards to be granted to them. In addition, the Committee interprets the 1998 Plan and makes all other determinations deemed advisable for the administration of the 1998 Plan. Options granted to employees ("Employee Options") become exercisable over the period determined by the Committee. The exercise price of an Employee Option may not be less than the fair market value of the Paired Shares on the date of grant. Employee Options generally vest over a three-year period and expire ten years from the date of grant.

Director Options. The 1998 Plan provides for automatic grants of Options to directors ("Director Options") of SPG who are not also employees of the SPG Operating Partnership or its "affiliates" ("Eligible Directors"). Under the 1998 Plan, each Eligible Director is automatically granted Director Options to purchase 5,000 Paired Shares upon the director's initial

election to the Board of Directors, and upon each reelection, an additional 3,000 Director Options multiplied by the number of calendar years that have elapsed since such person's last election to the Board of Directors. The exercise price of the options is equal to the fair market value of the Paired Shares on the date of grant. Director Options become vested and exercisable on the first anniversary of the date of grant or at such earlier time as a "change in control" of SPG (as defined in the 1998 Plan). Director Options terminate 30 days after the optionee ceases to be a member of the Board of Directors.

Restricted Stock. The 1998 Plan also provides for shares of restricted common stock of the Companies to be granted to certain employees at no cost to those employees, subject to growth targets established by the Committee (the "Restricted Stock Program"). Restricted stock vests annually in four installments of 25% each beginning on January 1 following the year in which the restricted stock is awarded. During 1999, 1998 and 1997, a total of 537,861; 495,131 and 448,753 Paired Shares, respectively, net of forfeitures, were awarded under the Restricted Stock Program and predecessor programs. Through December 31, 1999 a total of 1,825,086 Paired Shares, net of forfeitures, were awarded. Approximately \$10,601, \$9,463 and \$5,386 relating to these awards were amortized in 1999, 1998 and 1997, respectively. The cost of restricted stock grants, which is based upon the stock's fair market value at the time such stock is earned, awarded and issued, is charged to partners' equity and subsequently amortized against earnings of the SPG Operating Partnership over the vesting period.

The SPG Operating Partnership accounts for stock-based compensation programs using the intrinsic value method, which measures compensation expense as the excess, if any, of the quoted market price of the stock at the grant date over the amount the employee must pay to acquire the stock. During 1999, the SPG Operating Partnership awarded 159,000 additional options to directors and employees. Director Options vest over a twelve-month period, while 62,500 of the Employee Options granted during 1999 vest over two years, and 37,500 vested immediately. The impact on pro forma net income and earnings per share as a result of applying the fair value method, as prescribed by SFAS No. 123, Accounting for Stock-Based Compensation, which requires entities to measure compensation costs measured at the grant date based on the fair value of the award, was not material.

The fair value of the options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions:

	December 31,		
	----- 1999 -----	----- 1998 -----	----- 1997 -----
Weighted Average Fair Value per Option	\$ 3.27	\$ 7.24	\$ 3.18
Expected Volatility	19.78 - 19.89%	30.83 - 41.79%	17.63%
Risk-Free Interest Rate	5.25 - 5.78%	4.64 - 5.68%	6.82%
Dividend Yield	5.32 - 6.43%	6.24 - 6.52%	6.9%
Expected Life	10 years	10 years	10 years

The weighted average remaining contract life for options outstanding as of December 31, 1999 was 6.0 years.

Information relating to Director Options and Employee Options from December 31, 1996 through December 31, 1999 is as follows:

	Director Options		Employee Options	
	Options	Option Price per Share (1)	Options	Option Price per Share (1)
Shares under option at December 31, 1996	85,080	\$24.49	1,622,983	\$23.00
Granted	9,000	29.31	--	N/A
Exercised	(8,000)	23.62	(361,902)	23.29
Forfeited	--	N/A	(13,484)	23.99
Shares under option at December 31, 1997	86,080	\$24.12	1,247,597	\$22.90
Granted	--	N/A	385,000	30.40
CPI Options Assumed	--	N/A	304,209	25.48
Exercised	(8,000)	26.27	(38,149)	23.71
Forfeited	(3,000)	29.31	(4,750)	25.25
Shares under option at December 31, 1998	75,080	\$24.11	1,893,907	\$24.82
Granted	59,000	26.79	100,000	25.29
Exercised	(5,000)	22.25	(77,988)	23.21
Forfeited	--	N/A	(58,253)	23.48
Shares under option at December 31, 1999	129,080	\$25.41	1,857,666	\$24.95
Options exercisable at December 31, 1999	108,080	\$24.69	1,636,833	\$24.46

(1) Represents the weighted average price when multiple prices exist.

Exchange Rights

Limited partners in the Operating Partnerships have the right to exchange all or any portion of their Paired Units for Paired Shares on a one-for-one basis or cash, as selected by the Board of Directors. The amount of cash to be paid if the exchange right is exercised and the cash option is selected will be based on the trading price of the Companies' common stock at that time. The Companies have reserved 65,444,680 Paired Shares for possible issuance upon the exchange of Paired Units.

12. Employee Benefit Plans

The SPG Operating Partnership maintains a tax-qualified retirement 401(k) savings plan. Under the plan, eligible employees can participate in a cash or deferred arrangement permitting them to defer up to a maximum of 12% of their compensation, subject to certain limitations. Participants' salary deferrals are matched at specified percentages, and the plan provides annual contributions of 1.5% of eligible employees' compensation. The SPG Operating Partnership contributed \$3,189, \$2,581 and \$2,727 to the plan in 1999, 1998 and 1997, respectively.

Except for the 401(k) plan, the SPG Operating Partnership offers no other postretirement or postemployment benefits to its employees.

13. Commitments and Contingencies

Litigation

Triple Five of Minnesota, Inc., a Minnesota corporation, v. Melvin Simon, et. al. On or about November 9, 1999, Triple Five of Minnesota, Inc. ("Triple Five") commenced an action in the District Court for the State of Minnesota, Fourth Judicial District, against, among others, Mall of America, certain members of the Simon family and entities allegedly controlled by such individuals, and the SPG Operating Partnership. Two transactions form the basis of the complaint: (i) the

sale by Teachers Insurance and Annuity Association of America of one-half of its partnership interest in Mall of America Company and Minntertainment Company to the SPG Operating Partnership and related entities (the "Teachers Sale"); and (ii) a financing transaction involving a loan in the amount of \$312,000 obtained from The Chase Manhattan Bank ("Chase") that is secured by a mortgage placed on Mall of America's assets (the "Chase Mortgage").

The complaint, which contains twelve counts, seeks remedies of damages, rescission, constructive trust, accounting, and specific performance. Although the complaint names all defendants in several counts, the SPG Operating Partnership is specifically identified as a defendant in connection with the Teachers Sale.

The SPG Operating Partnership has agreed to indemnify Chase and other nonparties to the litigation that are related to the offering of certificates secured by the Chase Mortgage against, among other things, (i) any and all litigation expenses arising as a result of litigation or threatened litigation brought by Triple Five, or any of its owners or affiliates, against any person regarding the Chase Mortgage, the Teachers Sale, any securitization of the Chase Mortgage or any transaction related to the foregoing and (ii) any and all damages, awards, penalties or expenses payable to or on behalf of Triple Five (or payable to a third party as a result of such party's obligation to pay Triple Five) arising out of such litigation. These indemnity obligations do not extend to liabilities covered by title insurance.

The SPG Operating Partnership believes that the Triple Five litigation is without merit and intends to defend the action vigorously. To that end, all defendants have removed the action to federal court and have served a motion, which is pending, to dismiss Triple Five's complaint in its entirety on the grounds that the complaint fails to state a claim. The SPG Operating Partnership believes that neither the Triple Five litigation nor any potential payments under the indemnity, if any, will have a material adverse effect on the SPG Operating Partnership. Given the early stage of the litigation it is not possible to provide an assurance of the ultimate outcome of the litigation or an estimate of the amount or range of potential loss, if any.

Carlo Angostinelli et al. v. DeBartolo Realty Corp. et al. On October 16, 1996, a complaint was filed in the Court of Common Pleas of Mahoning County, Ohio, captioned Carlo Angostinelli et al. v. DeBartolo Realty Corp. et al. The named defendants are SD Property Group, Inc., an indirect 99%-owned subsidiary of SPG, and DeBartolo Properties Management, Inc., a subsidiary of the Management Company, and the plaintiffs are 27 former employees of the defendants. In the complaint, the plaintiffs alleged that they were recipients of deferred stock grants under the DeBartolo Realty Corporation ("DRC") Stock Incentive Plan (the "DRC Plan") and that these grants immediately vested under the DRC Plan's "change in control" provision as a result of the DRC Merger. Plaintiffs asserted that the defendants' refusal to issue them approximately 542,000 shares of DRC common stock, which is equivalent to approximately 370,000 Paired Shares computed at the 0.68 exchange ratio used in the DRC Merger, constituted a breach of contract and a breach of the implied covenant of good faith and fair dealing under Ohio law. Plaintiffs sought damages equal to such number of shares of DRC common stock, or cash in lieu thereof, equal to all deferred stock ever granted to them under the DRC Plan, dividends on such stock from the time of the grants, compensatory damages for breach of the implied covenant of good faith and fair dealing, and punitive damages. The plaintiffs and the defendants each filed motions for summary judgment. On October 31, 1997, the Court of Common Pleas entered a judgment in favor of the defendants granting their motion for summary judgment. The plaintiffs appealed this judgment to the Seventh District Court of Appeals in Ohio. On August 18, 1999, the District Court of Appeals reversed the summary judgment order in favor of the defendants entered by the Common Pleas Court and granted plaintiffs' cross motion for summary judgement, remanding the matter to the Common Pleas Court for the determination of plaintiffs' damages. The defendants petitioned the Ohio Supreme Court asking that they exercise their discretion to review and reverse the Appellate Court decision, but the Ohio Supreme Court issued an order changing jurisdiction. The case has been remanded to the Court of Common Pleas of Mahoning County, Ohio, to calculate Plaintiffs' damages and rule upon counterclaims asserted by the SPG Operating Partnership. As a result of the appellate court's decision, the SPG Operating Partnership recorded a \$12,000 loss in 1999 related to this litigation in the accompanying consolidated statements of operations as an unusual item.

Roel Vento et al v. Tom Taylor et al. An affiliate of the SPG Operating Partnership is a defendant in litigation entitled Roel Vento et al v. Tom Taylor et al., in the District Court of Cameron County, Texas, in which a judgment in the amount of \$7,800 was entered against all defendants. This judgment includes approximately \$6,500 of punitive damages and is based upon a jury's findings on four separate theories of liability including fraud, intentional infliction of emotional distress, tortious interference with contract and civil conspiracy arising out of the sale of a business operating under a temporary license agreement at Valle Vista Mall in Harlingen, Texas. The SPG Operating Partnership appealed the verdict and on May 6, 1999, the Thirteenth Judicial District (Corpus Christi) of the Texas Court of Appeals issued an opinion reducing the trial court verdict to \$3,364 plus interest. The SPG Operating Partnership filed a petition for a writ of certiorari to the Texas Supreme Court requesting that they review and reverse the determination of the Appellate Court. The Texas Supreme Court has not yet determined whether it will take the matter up on appeal. Management, based upon the advice of counsel, believes that the ultimate outcome of this action will not have a material adverse effect on the SPG Operating Partnership.

The SPG Operating Partnership currently is not subject to any other material litigation other than routine litigation and administrative proceedings arising in the ordinary course of business. On the basis of consultation with counsel, management believes that such routine litigation and administrative proceedings will not have a material adverse impact on the SPG Operating Partnership's financial position or its results of operations.

Lease Commitments

As of December 31, 1999, a total of 35 of the consolidated Properties are subject to ground leases. The termination dates of these ground leases range from 2000 to 2090. These ground leases generally require payments by the SPG Operating Partnership of a fixed annual rent, or a fixed annual rent plus a participating percentage over a base rate. Ground lease expense incurred by the SPG Operating Partnership for the years ended December 31, 1999, 1998 and 1997, was \$13,365, \$13,618 and \$10,511, respectively.

Future minimum lease payments due under such ground leases for each of the next five years ending December 31 and thereafter are as follows:

2000	\$ 7,544
2001	7,645
2002	7,925
2003	7,864
2004	7,407
Thereafter	495,963

	\$534,348
	=====

Long-term Contract

On September 30, 1999, the SPG Operating Partnership entered into a five year contract with Enron Energy Services for Enron to supply or manage all of the energy commodity requirements throughout the SPG Operating Partnership's portfolio. The contract includes electricity, natural gas and maintenance of energy conversion assets and electrical systems including lighting. The SPG Operating Partnership has committed to pay Enron a fixed percentage of the Portfolio's historical energy costs for these services over the term of the agreement.

Environmental Matters

Nearly all of the Properties have been subjected to Phase I or similar environmental audits. Such audits have not revealed nor is management aware of any environmental liability that management believes would have a material adverse impact on the SPG Operating Partnership's financial position or results of operations. Management is unaware of any instances in which it would incur significant environmental costs if any or all Properties were sold, disposed of or abandoned.

14. Related Party Transactions

In preparation for the CPI Merger, on July 31, 1998, CPI, with the assistance of the SPG Operating Partnership, completed the sale of the General Motors Building in New York, New York for approximately \$800,000. The SPG Operating Partnership and certain third-party affiliates each received a \$2,500 fee from CPI in connection with the sale.

15. New Accounting Pronouncement

On June 15, 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. SFAS 133 requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company formally document, designate, and assess the effectiveness of transactions that receive hedge accounting.

SFAS 133 will be effective for the SPG Operating Partnership beginning with the 2001 fiscal year and may not be applied retroactively. Management is currently evaluating the impact of SFAS 133, which it believes could increase volatility in earnings and other comprehensive income.

On December 3, 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101 ("SAB 101"), which addressed certain revenue recognition policies, including the accounting for overage rent by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceeds their sales threshold. The SPG Operating Partnership currently recognizes overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount. The SPG Operating Partnership will adopt SAB 101 effective January 1, 2000. Management is currently evaluating the impact of applying SAB 101 and expects to record a loss from the cumulative effect of a change in accounting principle of approximately \$13,000 in the first quarter of 2000. In addition, SAB 101 will impact the timing in which overage rent is recognized throughout each year, but will not have a material impact on the total overage rent recognized in each full year.

16. Quarterly Financial Data (Unaudited)

Consolidated summarized quarterly 1999 and 1998 data is as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Amount
	-----	-----	-----	-----	-----
1999					

Total revenue	\$ 441,194	\$ 453,419	\$ 466,913	\$ 518,709	\$ 1,880,235
Operating income	194,706	208,491	212,878	236,636	852,711
Income before unusual and extraordinary items	66,638	67,735	84,164	91,306	309,843
Net income available to Unitholders	47,159	51,569	55,064	68,023	221,815
Net income before extraordinary items per Unit (1)	\$ 0.21	\$ 0.22	\$ 0.24	\$ 0.31	\$ 0.98
Net income per Unit (1)	\$ 0.21	\$ 0.22	\$ 0.24	\$ 0.29	\$ 0.95
Weighted Average Units Outstanding	227,879,830	232,231,002	232,636,887	236,713,575	232,569,029
Diluted net income before extraordinary items per Unit (1)	\$ 0.21	\$ 0.22	\$ 0.24	\$ 0.31	\$ 0.98
Diluted net income per Unit (1)	\$ 0.21	\$ 0.22	\$ 0.24	\$ 0.29	\$ 0.95
Diluted weighted Average Units Outstanding	228,061,703	232,498,343	232,707,718	236,729,515	232,706,031

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Amount
1998					
Total revenue	\$ 300,257	\$ 310,375	\$ 321,987	\$ 467,570	\$ 1,400,189
Operating income	133,667	145,226	147,326	213,790	640,009
Income before extraordinary items	45,124	43,514	52,635	91,983	233,256
Net income available to Unitholders	37,790	43,204	44,539	73,398	198,931
Net income before extraordinary items per Unit (1)	\$ 0.22	\$ 0.21	\$ 0.25	\$ 0.32	\$ 1.01
Net income per Unit (1)	\$ 0.22	\$ 0.25	\$ 0.25	\$ 0.33	\$ 1.05
Weighted Average Units Outstanding	173,084,147	176,098,843	180,987,067	225,670,566	189,082,385
Diluted net income before extraordinary items per Unit (1)	\$ 0.22	\$ 0.21	\$ 0.25	\$ 0.32	\$ 1.01
Diluted net income per Unit (1)	\$ 0.22	\$ 0.25	\$ 0.25	\$ 0.32	\$ 1.05
Diluted weighted Average Units Outstanding	173,471,370	176,489,839	181,312,399	225,972,148	189,439,534

(1) Primarily due to the cyclical nature of earnings available for Units and the issuance of additional Units during the periods, the sum of the quarterly earnings per Unit sometimes varies from the annual earnings per Unit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIMON PROPERTY GROUP, L.P.
By: Simon Property Group, Inc.,
Managing General Partner

By /s/ David Simon

David Simon
Chief Executive Officer

March 23, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ David Simon ----- David Simon	Chief Executive Officer and Director (Principal Executive Officer)	March 23, 2000
/s/ Herbert Simon ----- Herbert Simon	Co-Chairman of the Board of Directors	March 23, 2000
/s/ Melvin Simon ----- Melvin Simon	Co-Chairman of the Board of Directors	March 23, 2000
/s/ Hans C. Mautner ----- Hans C. Mautner	Vice Chairman of the Board of Directors	March 23, 2000
/s/ Richard Sokolov ----- Richard Sokolov	President, Chief Operating Officer and Director	March 23, 2000
/s/ Robert E. Angelica ----- Robert E. Angelica	Director	March 23, 2000
/s/ Birch Bayh ----- Birch Bayh	Director	March 23, 2000
/s/ Pieter S. van den Berg ----- Pieter S. van den Berg	Director	March 23, 2000
/s/ G. William Miller ----- G. William Miller	Director	March 23, 2000
/s/ Fredrick W. Petri ----- Fredrick W. Petri	Director	March 23, 2000
/s/ J. Albert Smith ----- J. Albert Smith	Director	March 23, 2000
/s/ Philip J. Ward ----- Philip J. Ward	Director	March 23, 2000

/s/ M. Denise DeBartolo York ----- M. Denise DeBartolo York	Director	March 23, 2000
/s/ John Dahl ----- John Dahl	Senior Vice President (Principal Accounting Officer)	March 23, 2000
Principal Financial Officers:		
/s/ Stephen E. Sterrett ----- Stephen E. Sterrett	Treasurer	March 23, 2000
/s/ James R. Giuliano III ----- James R. Giuliano III	Senior Vice President	March 23, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS
ON SCHEDULE

To Simon Property Group, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States, the consolidated financial statements of SIMON PROPERTY GROUP, L.P. included in this Form 10-K and have issued our report thereon dated February 16, 2000. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule, "Schedule III: Real Estate and Accumulated Depreciation", as of December 31, 1999, is the responsibility of Simon Property Group, L.P.'s management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. The schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana,
February 16, 2000.

SIMON PROPERTY GROUP, L.P.
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 1999

SCHEDULE III

(Dollars in thousands)

Name, Location	Encumbrances	Initial Cost		Cost Capitalized Subsequent to Acquisition	
		Land	Buildings and Improvements	Land	Buildings and Improvements
Regional Malls					
Alton Square, Alton, IL	\$ 0	\$ 154	\$ 7,641	\$ 0	\$11,835
Amigoland Mall, Brownsville, TX	0	1,045	4,518	0	954
Anderson Mall, Anderson, SC	27,500	1,712	18,122	1,363	4,506
Arsenal Mall, Watertown, MA	36,871	0	62,206	0	0
Arsenal Mall HCHP, Watertown, MA	0	0	3,922	0	0
Aurora Mall, Aurora, CO	0	11,400	55,692	0	1,024
Barton Creek Square, Austin, TX	0	4,414	20,699	771	31,860
Battlefield Mall, Springfield, MO	92,177	4,039	29,769	3,225	37,097
Bay Park Square, Green Bay, WI	24,848	6,864	25,623	362	2,653
Bergen Mall, Paramus, NJ	0	11,020	92,541	0	6,888
Biltmore Square, Asheville, NC	25,765	10,908	19,315	0	1,117
Boynton Beach Mall, Boynton Beach, FL	0	33,758	67,710	0	5,288
Brea Mall, Brea, CA	0	39,500	209,202	0	1,394
Broadway Square, Tyler, TX	0	11,470	32,439	0	3,862
Brunswick Square, East Brunswick, NJ	0	8,436	55,838	0	11,570
Burlington Mall, Burlington, MA	0	46,600	303,618	0	717
Castleton Square, Indianapolis, IN	0	44,860	80,963	2,500	28,145
Century III Mall, West Mifflin, PA	66,000	17,251	117,822	0	1,758
Charlottesville Fashion Square, Charlottesville, VA	0	0	54,738	0	1,170
Chautauqua Mall, Jamestown, NY	0	3,257	9,641	0	13,740
Cheltenham Square, Philadelphia, PA	34,226	14,227	43,799	0	3,553
Chesapeake Square, Chesapeake, VA	46,739	11,534	70,461	0	2,737
Cielo Vista Mall, El Paso, TX	94,817	1,307	18,512	608	18,507
College Mall, Bloomington, IN	53,481	1,012	16,245	722	19,465
Columbia Center, Kennewick, WA	42,326	27,170	58,185	0	6,080
Cordova Mall, Pensacola, FL	0	18,800	75,880	(158)	1,335
Cottonwood Mall, Albuquerque, NM	0	13,145	69,173	(981)	(77)
Crossroads Mall, Omaha, NE	0	884	37,293	409	28,715
Crystal River Mall, Crystal River, FL	15,292	11,650	14,252	0	3,569
DeSoto Square, Bradenton, FL	38,880	9,380	52,716	0	4,102
Eastern Hills Mall, Buffalo, NY	0	15,444	47,604	12	3,626
Eastland Mall, Tulsa, OK	15,000	3,124	24,035	518	6,625
Edison Mall, Fort Myers, FL	0	11,529	107,381	0	3,803
Fashion Mall at Keystone at the Crossing, Indianapolis, IN	63,569	0	120,579	0	2,041
Forest Mall, Fond Du Lac, WI	15,550	728	4,498	0	5,979
Forest Village Park, Forestville, MD	21,850	1,212	4,625	757	4,303
Fremont Mall, Fremont, NE	0	26	1,280	265	3,003
Golden Ring Mall, Baltimore, MD	29,750	1,130	8,955	572	8,691
Great Lakes Mall, Cleveland, OH	61,121	14,607	100,362	0	4,265
Greenwood Park Mall, Greenwood, IN	96,236	2,607	23,500	5,275	58,683
Gulf View Square, Port Richey, FL	37,064	13,690	39,997	0	7,069
Haywood Mall, Greenville, SC	0	11,604	133,893	0	252
Heritage Park, Midwest City, OK	0	598	6,213	0	2,363
Hutchinson Mall, Hutchison, KS	15,882	1,683	18,427	0	2,998
Independence Center,					

Gross Amounts At
Which Carried
At Close of Period

Name, Location	Land	Buildings and Improvements	Total(1)	Accumulated Depreciation(2)	Date of Construction
Regional Malls					
Alton Square, Alton, IL	\$ 154	\$ 19,476	\$ 19,630	\$ 3,142	1993 (Note 3)
Amigoland Mall, Brownsville, TX	1,045	5,472	6,517	1,890	1974
Anderson Mall, Anderson, SC	3,075	22,628	25,703	5,918	1972
Arsenal Mall, Watertown, MA	0	62,206	62,206	251	1999 (Note 4)
Arsenal Mall HCHP, Watertown, MA	0	3,922	3,922	14	1999 (Note 4)
Aurora Mall, Aurora, CO	11,400	56,716	68,116	2,024	1998 (Note 4)
Barton Creek Square, Austin, TX	5,185	52,559	57,744	10,939	1981
Battlefield Mall, Springfield, MO	7,264	66,866	74,130	14,716	1970
Bay Park Square, Green Bay, WI	7,226	28,276	35,502	2,706	1996 (Note 4)
Bergen Mall, Paramus, NJ	11,020	99,429	110,449	9,320	1996 (Note 4)
Biltmore Square, Asheville, NC	10,908	20,432	31,340	2,164	1996 (Note 4)
Boynton Beach Mall, Boynton Beach, FL	0	72,998	106,756	7,327	1996 (Note 4)
Brea Mall, Brea, CA	39,500	210,596	250,096	7,506	1998 (Note 4)
Broadway Square, Tyler, TX	11,470	36,301	47,771	5,447	1994 (Note 3)
Brunswick Square, East Brunswick, NJ	8,436	67,408	75,844	5,827	1996 (Note 4)
Burlington Mall, Burlington, MA	46,600	304,335	350,935	10,910	1998 (Note 4)
Castleton Square, Indianapolis, IN	47,360	109,108	156,468	9,540	1996 (Note 4)
Century III Mall, West Mifflin, PA	17,251	119,580	136,831	25,684	1999 (Note 4)
Charlottesville Fashion Square, Charlottesville, VA	0	55,908	55,908	3,743	1997 (Note 4)
Chautauqua Mall, Jamestown, NY	3,257	23,381	26,638	2,309	1996 (Note 4)
Cheltenham Square, Philadelphia, PA	14,227	47,352	61,579	4,801	1996 (Note 4)

Chesapeake Square, Chesapeake, VA	11,534	73,198	84,732	7,045	1996 (Note 4)
Cielo Vista Mall, El Paso, TX	1,915	37,019	38,934	11,034	1974
College Mall, Bloomington, IN	1,734	35,710	37,444	10,114	1965
Columbia Center, Kennewick, WA	27,170	64,265	91,435	6,328	1996 (Note 4)
Cordova Mall, Pensacola, FL	18,642	77,215	95,857	4,395	1998 (Note 4)
Cottonwood Mall, Albuquerque, NM	12,164	69,096	81,260	9,351	1996
Crossroads Mall, Omaha, NE	1,293	66,008	67,301	8,850	1994 (Note 3)
Crystal River Mall, Crystal River, FL	11,650	17,821	29,471	1,713	1996 (Note 4)
DeSoto Square, Bradenton, FL	9,380	56,818	66,198	5,675	1996 (Note 4)
Eastern Hills Mall, Buffalo, NY	15,456	51,230	66,686	5,140	1996 (Note 4)
Eastland Mall, Tulsa, OK	3,642	30,660	34,302	6,700	1986
Edison Mall, Fort Myers, FL	11,529	111,184	122,713	7,117	1997 (Note 4)
Fashion Mall at Keystone at the Crossing, Indianapolis, IN	0	122,620	122,620	6,974	1997 (Note 4)
Forest Mall, Fond Du Lac, WI	728	10,477	11,205	2,399	1973
Forest Village Park, Forestville, MD	1,969	8,928	10,897	2,479	1980
Fremont Mall, Fremont, NE	291	4,283	4,574	807	1966
Golden Ring Mall, Baltimore, MD	1,702	17,646	19,348	5,588	1974 (Note 3)
Great Lakes Mall, Cleveland, OH	14,607	104,627	119,234	10,386	1996 (Note 4)
Greenwood Park Mall, Greenwood, IN	7,882	82,183	90,065	17,666	1979
Gulf View Square, Port Richey, FL	13,690	47,066	60,756	4,260	1996 (Note 4)
Haywood Mall, Greenville, SC	11,604	134,145	145,749	11,174	1999 (Note 4)
Heritage Park, Midwest City, OK	598	8,576	9,174	2,804	1978
Hutchinson Mall, Hutchison, KS	1,683	21,425	23,108	5,147	1985
Independence Center,					

SIMON PROPERTY GROUP, L.P.
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 1999

SCHEDULE III

(Dollars in thousands)

Name, Location	Encumbrances	Initial Cost		Cost Capitalized Subsequent to Acquisition	
		Land	Buildings and Improvements	Land	Buildings and Improvements
Independence, MO	0	5,539	45,822	0	15,864
Ingram Park Mall, San Antonio, TX	0	820	17,163	169	14,644
Irving Mall, Irving, TX	0	6,737	17,479	2,533	24,468
Jefferson Valley Mall, Yorktown Heights, NY	50,000	4,868	30,304	0	4,409
Knoxville Center, Knoxville, TN	0	5,006	21,965	3,712	34,547
Lakeline Mall, N. Austin, TX	72,180	14,948	81,568	0	210
La Plaza, McAllen, TX	0	2,194	9,828	7,454	14,173
Lafayette Square, Indianapolis, IN	0	25,546	43,294	0	9,361
Laguna Hills Mall, Laguna Hills, CA	0	28,074	55,689	0	3,239
Lenox Square, Atlanta, GA	0	41,900	492,411	0	1,842
Lima Mall, Lima, OH	18,903	7,910	35,495	0	3,733
Lincolnwood Town Center, Lincolnwood, IL	0	11,197	63,490	28	1,286
Livingston Mall, Livingston, NJ	0	30,200	105,250	0	438
Longview Mall, Longview, TX	27,600	270	3,602	124	7,138
Machesney Park Mall, Rockford, IL	0	614	7,438	120	4,189
Markland Mall, Kokomo, IN	0	0	7,568	0	2,763
Mc Cain Mall, N. Little Rock, AR	43,259	0	9,515	0	8,099
Melbourne Square, Melbourne, FL	38,869	20,552	51,110	0	4,656
Memorial Mall, Sheboygan, WI	0	175	4,881	0	853
Menlo Park Mall, Edison, NJ	0	65,684	223,252	0	5,574
Miami International Mall, Miami, FL	45,920	13,794	69,701	8,942	4,105
Midland Park Mall, Midland, TX	28,000	687	9,213	0	6,533
Miller Hill Mall, Duluth, MN	0	2,537	18,113	0	9,208
Mission Viejo Mall, Mission Viejo, CA	110,068	9,139	54,445	5,613	117,736
Mounds Mall, Anderson, IN	0	0	2,689	0	2,291
Muncie Mall, Muncie, IN	8,294	172	5,964	52	21,231
Nanuet Mall, Nanuet, NY	0	27,700	162,993	0	991
North East Mall, Hurst, TX	73,636	1,347	13,473	2,961	119,444
North Towne Square, Toledo, OH	23,500	579	8,382	0	2,072
Northgate Mall, Seattle, WA	79,035	89,991	57,873	0	18,920
Northlake Mall, Atlanta, GA	0	33,400	98,035	0	149
Northwoods Mall, Peoria, IL	0	1,203	12,779	1,449	26,976
Oak Court Mall, Memphis, TN	0	15,673	57,304	0	1,666
Orange Park Mall, Jacksonville, FL	0	13,345	65,173	0	14,769
Orland Square, Orland Park, IL	50,000	36,770	129,906	0	2,098
Paddock Mall, Ocala, FL	29,478	20,420	30,490	0	4,743
Palm Beach Mall, West Palm Beach, FL	49,419	12,549	112,741	0	20,933
Phipps Plaza, Atlanta, GA	0	19,200	210,783	0	1,783
Port Charlotte Town Center, Port Charlotte, FL	52,099	5,561	59,381	0	8,769
Prien Lake Mall, Lake Charles, LA	0	1,893	2,829	3,091	35,256
Raleigh Springs Mall, Memphis, TN	0	9,137	28,604	0	7,014
Randall Park Mall, Cleveland, OH	40,000	4,421	52,456	0	18,073
Richardson Square, Dallas, TX	0	4,867	6,329	1,075	11,338
Richmond Towne Square, Cleveland, OH	45,898	2,666	12,112	0	52,961
Richmond Square, Richmond, IN	0	3,410	11,343	0	9,037

Gross Amounts At
Which Carried
At Close of Period

Name, Location	Land	Buildings and Improvements	Total(1)	Accumulated Depreciation(2)	Date of Construction
Independence, MO	5,539	61,686	67,225	8,017	1994 (Note 3)
Ingram Park Mall, San Antonio, TX	989	31,807	32,796	9,468	1979
Irving Mall, Irving, TX	9,270	41,947	51,217	10,991	1971
Jefferson Valley Mall, Yorktown Heights, NY	4,868	34,713	39,581	8,690	1983
Knoxville Center, Knoxville, TN	8,718	56,512	65,230	8,836	1984
Lakeline Mall, N. Austin, TX	14,948	81,778	96,726	7,342	1999 (Note 4)
La Plaza, McAllen, TX	9,648	24,001	33,649	3,698	1976
Lafayette Square, Indianapolis, IN	25,546	52,655	78,201	5,184	1996 (Note 4)
Laguna Hills Mall, Laguna Hills, CA	28,074	58,928	87,002	3,818	1997 (Note 4)
Lenox Square, Atlanta, GA	41,900	494,253	536,153	17,609	1998 (Note 4)
Lima Mall, Lima, OH	7,910	39,228	47,138	3,819	1996 (Note 4)
Lincolnwood Town Center, Lincolnwood, IL	11,225	64,776	76,001	14,756	1990
Livingston Mall, Livingston, NJ	30,200	105,688	135,888	3,763	1998 (Note 4)
Longview Mall, Longview, TX	394	10,740	11,134	2,684	1978
Machesney Park Mall, Rockford, IL	734	11,627	12,361	3,879	1979
Markland Mall, Kokomo, IN	0	10,331	10,331	2,165	1968
Mc Cain Mall, N. Little Rock, AR	0	17,614	17,614	5,950	1973
Melbourne Square, Melbourne, FL	20,552	55,766	76,318	5,378	1996 (Note 4)

Memorial Mall, Sheboygan, WI	175	5,734	5,909	1,613	1969
Menlo Park Mall, Edison, NJ	65,684	228,826	294,510	14,858	1997 (Note 4)
Miami International Mall, Miami, FL	22,736	73,806	96,542	21,944	1996 (Note 4)
Midland Park Mall, Midland, TX	687	15,746	16,433	4,739	1980
Miller Hill Mall, Duluth, MN	2,537	27,321	29,858	5,470	1973
Mission Viejo Mall, Mission Viejo, CA	14,752	172,181	186,933	6,877	1996 (Note 4)
Mounds Mall, Anderson, IN	0	4,980	4,980	2,054	1965
Muncie Mall, Muncie, IN	224	27,195	27,419	4,502	1970
Nanuet Mall, Nanuet, NY	27,700	163,984	191,684	5,877	1998 (Note 4)
North East Mall, Hurst, TX	4,308	132,917	137,225	5,349	1996 (Note 4)
North Towne Square, Toledo, OH	579	10,454	11,033	4,730	1980
Northgate Mall, Seattle, WA	89,991	76,793	166,784	6,984	1996 (Note 4)
Northlake Mall, Atlanta, GA	33,400	98,184	131,584	3,502	1998 (Note 4)
Northwoods Mall, Peoria, IL	2,652	39,755	42,407	9,719	1983 (Note 3)
Oak Court Mall, Memphis, TN	15,673	58,970	74,643	3,901	1997 (Note 4)
Orange Park Mall, Jacksonville, FL	13,345	79,942	93,287	11,030	1994 (Note 3)
Orland Square, Orland Park, IL	36,770	132,004	168,774	8,206	1997 (Note 4)
Paddock Mall, Ocala, FL	20,420	35,233	55,653	3,366	1996 (Note 4)
Palm Beach Mall, West Palm Beach, FL	12,549	133,674	146,223	15,092	1998 (Note 4)
Phipps Plaza, Atlanta, GA	19,200	212,566	231,766	7,583	1998 (Note 4)
Port Charlotte Town Center, Port Charlotte, FL	5,561	68,150	73,711	6,003	1996 (Note 4)
Prien Lake Mall, Lake Charles, LA	4,984	38,085	43,069	4,153	1972
Raleigh Springs Mall, Memphis, TN	9,137	35,618	44,755	3,068	1996 (Note 4)
Randall Park Mall, Cleveland, OH	4,421	70,529	74,950	6,019	1996 (Note 4)
Richardson Square, Dallas, TX	5,942	17,667	23,609	1,679	1996 (Note 4)
Richmond Towne Square, Cleveland, OH	2,666	65,073	67,739	2,416	1996 (Note 4)
Richmond Square, Richmond, IN	3,410	20,380	23,790	2,055	1996 (Note 4)

SIMON PROPERTY GROUP, L.P.
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 1999

SCHEDULE III

(Dollars in thousands)

Name, Location	Encumbrances	Initial Cost		Cost Capitalized Subsequent to Acquisition	
		Land	Buildings and Improvements	Land	Buildings and Improvements
River Oaks Center, Calumet City, IL	32,500	30,884	101,224	0	2,064
Rockaway Townsquare, Rockaway, NJ	0	50,500	218,557	0	2,479
Rolling Oaks Mall, North San Antonio, TX	0	2,647	38,609	(70)	1,788
Roosevelt Field, Garden City, NY	0	165,006	702,008	2,096	3,657
Ross Park Mall, Pittsburgh, PA	0	14,557	50,995	9,617	48,819
Santa Rosa Plaza, Santa Rosa, CA	0	10,400	87,864	0	815
South Hills Village, Pittsburgh, PA	0	23,453	125,858	0	708
South Park Mall, Shreveport, LA	26,384	855	13,684	74	2,806
South Shore Plaza, Braintree, MA	0	101,200	301,495	0	1,339
Southern Park Mall, Youngstown, OH	0	16,982	77,774	97	16,294
Southgate Mall, Yuma, AZ	0	1,817	7,974	0	3,415
St Charles Towne Center Waldorf, MD	28,780	9,329	52,974	1,180	10,833
Summit Mall, Akron, OH	0	23,742	42,769	0	13,191
Sunland Park Mall, El Paso, TX	39,125	2,896	28,900	0	4,682
Tacoma Mall, Tacoma, WA	92,474	39,263	125,826	0	10,289
Tippecanoe Mall, Lafayette, IN	61,330	4,187	8,474	5,517	33,545
Town Center at Boca Raton Boca Raton, FL	0	64,200	307,511	0	17,927
Towne East Square, Wichita, KS	79,756	9,495	18,479	2,042	11,626
Towne West Square, Wichita, KS	0	972	21,203	76	7,947
Treasure Coast Square, Jenson Beach, FL	64,419	11,124	73,108	3,067	10,479
Tyrone Square, St. Petersburg, FL	0	15,638	120,962	0	12,662
University Mall, Little Rock, AR	0	123	17,411	0	1,117
University Mall, Pensacola, FL	0	4,741	26,657	0	3,506
University Park Mall, South Bend, IN	59,500	15,105	61,466	0	9,063
Upper Valley Mall, Springfield, OH	30,940	8,421	38,745	0	1,626
Valle Vista Mall, Harlingen, TX	41,623	1,398	17,266	372	8,158
Virginia Center Commons, Richmond, VA	0	9,764	50,547	4,149	3,462
Walt Whitman Mall, Huntington Station, NY	0	51,700	111,170	3,789	24,388
Washington Square, Indianapolis, IN	33,541	20,146	41,248	0	5,912
West Ridge Mall, Topeka, KS	5,796	5,652	34,132	197	5,553
Westminster Mall, Westminster, CA	0	45,200	84,709	0	899
White Oaks Mall, Springfield, IL	16,500	3,024	35,692	1,153	14,109
Windsor Park Mall, San Antonio, TX	14,442	1,194	16,940	130	3,430
Woodville Mall, Toledo, OH	0	1,831	4,454	0	951
Community Shopping Centers					
Arboretum, The, Austin, TX	34,000	7,640	36,778	71	1,620
Arvada Plaza, Arvada, CO	0	70	342	608	825
Aurora Plaza, Aurora, CO	0	35	5,754	0	1,039
Bloomington Court, Bloomington, IL	29,879	8,764	26,184	0	1,889
Boardman Plaza, Youngstown, OH	18,277	8,189	26,355	0	2,024
Bridgeview Court, Bridgeview, IL	0	302	3,638	0	704
Brightwood Plaza, Indianapolis, IN	0	65	128	0	252
Buffalo Grove Towne Center, Buffalo Grove, IL	0	1,345	6,602	121	379
Celina Plaza, El Paso, TX	0	138	815	0	100
Century Mall, Merrillville, IN	0	2,190	9,589	0	1,410

Name, Location	Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction
	Land	Buildings and Improvements	Total (1)		
River Oaks Center, Calumet City, IL	30,884	103,288	134,172	6,358	1997 (Note 4)
Rockaway Townsquare, Rockaway, NJ	50,500	221,036	271,536	7,843	1998 (Note 4)
Rolling Oaks Mall, North San Antonio, TX	2,577	40,397	42,974	10,877	1998 (Note 4)
Roosevelt Field, Garden City, NY	167,102	705,665	872,767	25,156	1998 (Note 4)
Ross Park Mall, Pittsburgh, PA	24,174	99,814	123,988	13,370	1996 (Note 4)
Santa Rosa Plaza, Santa Rosa, CA	10,400	88,679	99,079	3,186	1998 (Note 4)
South Hills Village, Pittsburgh, PA	23,453	126,566	150,019	7,629	1997 (Note 4)
South Park Mall, Shreveport, LA	929	16,490	17,419	5,417	1975
South Shore Plaza, Braintree, MA	101,200	302,834	404,034	10,860	1998 (Note 4)
Southern Park Mall, Youngstown, OH	17,079	94,068	111,147	9,307	1996 (Note 4)
Southgate Mall, Yuma, AZ	1,817	11,389	13,206	2,720	1988 (Note 3)
St Charles Towne Center Waldorf, MD	10,509	63,807	74,316	15,715	1990
Summit Mall, Akron, OH	23,742	55,960	79,702	5,914	1996 (Note 4)
Sunland Park Mall, El Paso, TX	2,896	33,582	36,478	9,568	1988
Tacoma Mall, Tacoma, WA	39,263	136,115	175,378	13,015	1996 (Note 4)
Tippecanoe Mall, Lafayette, IN	9,704	42,019	51,723	11,774	1973
Town Center at Boca Raton Boca Raton, FL	64,200	325,438	389,638	10,560	1998 (Note 4)
Towne East Square, Wichita, KS	11,537	30,105	41,642	9,189	1975
Towne West Square, Wichita, KS	1,048	29,150	30,198	8,264	1980
Treasure Coast Square, Jenson Beach, FL	14,191	83,587	97,778	7,560	1996 (Note 4)

Tyrone Square, St. Petersburg, FL	15,638	133,624	149,262	12,477	1996 (Note 4)
University Mall, Little Rock, AR	123	18,528	18,651	5,488	1967
University Mall, Pensacola, FL	4,741	30,163	34,904	4,648	1994 (Note 3)
University Park Mall, South Bend, IN	15,105	70,529	85,634	32,852	1996 (Note 4)
Upper Valley Mall, Springfield, OH	8,421	40,371	48,792	4,070	1996 (Note 4)
Valle Vista Mall, Harlingen, TX	1,770	25,424	27,194	6,430	1983
Virginia Center Commons, Richmond, VA	13,913	54,009	67,922	4,977	1996 (Note 4)
Walt Whitman Mall, Huntington Station, NY	55,489	135,558	191,047	6,720	1998 (Note 4)
Washington Square, Indianapolis, IN	20,146	47,160	67,306	4,407	1996 (Note 4)
West Ridge Mall, Topeka, KS	5,849	39,685	45,534	8,929	1988
Westminster Mall, Westminster, CA	45,200	85,608	130,808	3,036	1998 (Note 4)
White Oaks Mall, Springfield, IL	4,177	49,801	53,978	8,633	1977
Windsor Park Mall, San Antonio, TX	1,324	20,370	21,694	6,019	1976
Woodville Mall, Toledo, OH	1,831	5,405	7,236	663	1996 (Note 4)
Community Shopping Centers					
Arboretum, The, Austin, TX	7,711	38,398	46,109	1,196	1998 (Note 4)
Arvada Plaza, Arvada, CO	678	1,167	1,845	404	1966
Aurora Plaza, Aurora, CO	35	6,793	6,828	2,086	1966
Bloomington Court, Bloomington, IL	8,764	28,073	36,837	4,985	1987
Boardman Plaza, Youngstown, OH	8,189	28,379	36,568	2,713	1996 (Note 4)
Bridgeview Court, Bridgeview, IL	302	4,342	4,644	985	1988
Brightwood Plaza, Indianapolis, IN	65	380	445	147	1965
Buffalo Grove Towne Center, Buffalo Grove, IL	1,466	6,981	8,447	787	1988
Celina Plaza, El Paso, TX	138	915	1,053	221	1978
Century Mall, Merrillville, IN	2,190	10,999	13,189	4,019	1992 (Note 3)

SIMON PROPERTY GROUP, L.P.
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 1999

SCHEDULE III

(Dollars in thousands)

Name, Location	Encumbrances	Initial Cost		Cost Capitalized Subsequent to Acquisition	
		Land	Buildings and Improvements	Land	Buildings and Improvements
Charles Towne Square, Charleston, SC	0	446	1,768	425	11,090
Chesapeake Center, Chesapeake, VA	6,563	5,352	12,279	0	102
Countryside Plaza, Countryside, IL	0	1,243	8,507	0	602
Eastgate Consumer Mall, Indianapolis, IN	22,929	424	4,722	187	2,705
Eastland Plaza, Tulsa, OK	0	908	3,709	0	0
Forest Plaza, Rockford, IL	16,388	4,187	16,818	453	626
Fox River Plaza, Elgin, IL	0	2,908	9,453	0	148
Glen Burnie Mall, Glen Burnie, MD	0	7,422	22,778	0	2,595
Great Lakes Plaza, Cleveland, OH	0	1,028	2,025	0	3,366
Greenwood Plus, Greenwood, IN	0	1,350	1,792	0	3,757
Griffith Park Plaza, Griffith, IN	0	0	2,412	0	135
Grove at Lakeland Square, The, Lakeland, FL	3,750	5,237	6,016	0	1,031
Hammond Square, Sandy Springs, GA	0	0	27	0	1
Highland Lakes Center, Orlando, FL	14,377	13,951	18,490	0	454
Ingram Plaza, San Antonio, TX	0	421	1,802	4	21
Keystone Shoppes, Indianapolis, IN	0	0	4,232	0	(7)
Knoxville Commons, Knoxville, TN	0	3,731	5,345	0	1,787
Lake Plaza, Waukegan, IL	0	2,812	6,420	0	364
Lake View Plaza, Orland Park, IL	21,785	4,775	17,586	0	2,115
Lakeline Plaza, Austin, TX	23,883	5,929	25,732	0	5,696
Lima Center, Lima, OH	0	1,808	5,151	0	123
Lincoln Crossing, O'Fallon, IL	3,298	1,047	2,692	0	192
Mainland Crossing, Galveston, TX	1,603	1,609	1,737	0	221
Markland Plaza, Kokomo, IN	10,000	210	1,258	0	453
Martinsville Plaza, Martinsville, VA	0	0	584	0	50
Marwood Plaza, Indianapolis, IN	0	52	3,597	0	107
Matteson Plaza, Matteson, IL	9,593	1,830	9,737	0	1,986
Memorial Plaza, Sheboygan, WI	0	250	436	0	857
Mounds Mall Cinema, Anderson, IN	0	88	158	0	1
Muncie Plaza, Muncie, IN	0	626	10,626	(163)	(5)
New Castle Plaza, New Castle, IN	0	128	1,621	0	645
Shops at North East Plaza, The, Hurst, TX	0	8,988	2,198	3,553	25,979
North Ridge Plaza, Joliet, IL	0	2,831	7,699	0	451
North Riverside Park Plaza, N. Riverside, IL	7,386	1,062	2,490	0	644
Northland Plaza, Columbus, OH	0	4,490	8,893	0	1,034
Northwood Plaza, Fort Wayne, IN	0	302	2,922	0	584
Park Plaza, Hopkinsville, KY	0	300	1,572	0	211
Regency Plaza, St. Charles, MO	4,497	616	4,963	0	151
Rockaway Convenience Center Rockaway, NJ	0	2,900	12,500	0	0
St. Charles Towne Plaza, Waldorf, MD	0	8,779	18,993	0	183
Teal Plaza, Lafayette, IN	0	99	878	0	2,957
Terrace at The Florida Mall, Orlando, FL	4,688	5,647	4,126	0	1,025
Tippecanoe Plaza, Lafayette, IN	0	265	440	305	4,967
University Center, South Bend, IN	0	2,388	5,214	0	339
Wabash Village, West Lafayette, IN	0	0	976	0	204
Washington Plaza, Indianapolis, IN	0	941	1,697	0	167

Gross Amounts At
Which Carried
At Close of Period

Name, Location	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction
Charles Towne Square, Charleston, SC	871	12,858	13,729	333	1976
Chesapeake Center, Chesapeake, VA	5,352	12,381	17,733	1,216	1996 (Note 4)
Countryside Plaza, Countryside, IL	1,243	9,109	10,352	2,507	1977
Eastgate Consumer Mall, Indianapolis, IN	611	7,427	8,038	3,216	1991 (Note 3)
Eastland Plaza, Tulsa, OK	908	3,709	4,617	725	1986
Forest Plaza, Rockford, IL	4,640	17,444	22,084	3,022	1985
Fox River Plaza, Elgin, IL	2,908	9,601	12,509	1,623	1985
Glen Burnie Mall, Glen Burnie, MD	7,422	25,373	32,795	2,535	1996 (Note 4)
Great Lakes Plaza, Cleveland, OH	1,028	5,391	6,419	663	1996 (Note 4)
Greenwood Plus, Greenwood, IN	1,350	5,549	6,899	950	1979 (Note 3)
Griffith Park Plaza, Griffith, IN	0	2,547	2,547	792	1979
Grove at Lakeland Square, The, Lakeland, FL	5,237	7,047	12,284	791	1996 (Note 4)
Hammond Square, Sandy Springs, GA	0	28	28	9	1974
Highland Lakes Center, Orlando, FL	13,951	18,944	32,895	1,934	1996 (Note 4)
Ingram Plaza, San Antonio, TX	425	1,823	2,248	670	1980
Keystone Shoppes, Indianapolis, IN	0	4,225	4,225	241	1997 (Note 4)
Knoxville Commons, Knoxville, TN	3,731	7,132	10,863	1,355	1987
Lake Plaza, Waukegan, IL	2,812	6,784	9,596	1,088	1986
Lake View Plaza, Orland Park, IL	4,775	19,701	24,476	2,953	1986
Lakeline Plaza, Austin, TX	5,929	31,428	37,357	1,280	1999 (Note 4)

Lima Center, Lima, OH	1,808	5,274	7,082	509	1996 (Note 4)
Lincoln Crossing, O'Fallon, IL	1,047	2,884	3,931	449	1990
Mainland Crossing, Galveston, TX	1,609	1,958	3,567	220	1996 (Note 4)
Markland Plaza, Kokomo, IN	210	1,711	1,921	613	1974
Martinsville Plaza, Martinsville, VA	0	634	634	400	1967
Marwood Plaza, Indianapolis, IN	52	3,704	3,756	842	1962
Matteson Plaza, Matteson, IL	1,830	11,723	13,553	2,033	1988
Memorial Plaza, Sheboygan, WI	250	1,293	1,543	407	1966
Mounds Mall Cinema, Anderson, IN	88	159	247	60	1974
Muncie Plaza, Muncie, IN	463	10,621	11,084	644	1998
New Castle Plaza, New Castle, IN	128	2,266	2,394	725	1966
Shops at North East Plaza, The, Hurst, TX	12,541	28,177	40,718	164	
North Ridge Plaza, Joliet, IL	2,831	8,150	10,981	1,442	1985
North Riverside Park Plaza, N. Riverside, IL	1,062	3,134	4,196	983	1977
Northland Plaza, Columbus, OH	4,490	9,927	14,417	1,523	1988
Northwood Plaza, Fort Wayne, IN	302	3,506	3,808	1,015	1974
Park Plaza, Hopkinsville, KY	300	1,783	2,083	457	1968
Regency Plaza, St. Charles, MO	616	5,114	5,730	793	1988
Rockaway Convenience Center Rockaway, NJ	2,900	12,500	15,400	446	1998 (Note 4)
St. Charles Towne Plaza, Waldorf, MD	8,779	19,176	27,955	3,369	1987
Teal Plaza, Lafayette, IN	99	3,835	3,934	450	1962
Terrace at The Florida Mall, Orlando, FL	5,647	5,151	10,798	710	1996 (Note 4)
Tippecanoe Plaza, Lafayette, IN	570	5,407	5,977	1,106	1974
University Center, South Bend, IN	2,388	5,553	7,941	4,796	1996 (Note 4)
Wabash Village, West Lafayette, IN	0	1,180	1,180	348	1970
Washington Plaza, Indianapolis, IN	941	1,864	2,805	976	1996 (Note 4)

SIMON PROPERTY GROUP, L.P.
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 1999

SCHEDULE III

(Dollars in thousands)

Name, Location	Initial Cost			Cost Capitalized Subsequent to Acquisition	
	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements
West Ridge Plaza, Topeka, KS	44,288	1,491	4,620	0	614
White Oaks Plaza, Springfield, IL	17,688	3,265	14,267	0	341
Wichita Mall, Wichita, KS	0	0	4,535	0	1,746
Wood Plaza, Fort Dodge, IA	0	45	380	0	867
Specialty Retail Centers The Forum Shops at Caesars, Las Vegas, NV	175,000	0	72,866	0	59,130
Trolley Square, Salt Lake City, UT	27,141	4,899	27,539	363	7,299
Office, Mixed-Use Properties and Other Lenox Building, Atlanta, GA	0	0	57,778	0	332
Net Lease Properties, Various	0	10,363	0	0	0
New Orleans Centre/CNG Tower, New Orleans, LA	0	3,679	41,231	0	6,223
O'Hare International Center, Rosemont, IL	0	125	60,287	1	9,017
Riverway, Rosemont, IL	0	8,739	129,175	16	7,121
Development Projects Bowie Town Center, Bowie, MD	0	6,000	570	0	1,648
Indian River Peripheral, Vero Beach, FL	0	790	57	0	0
Victoria Ward, Honolulu, HI	0	0	1,400	0	729
Waterford Lakes, Orlando, FL	30,336	0	1,114	9,662	46,704
Land, Garland, TX	0	0	0	12,002	0
Other	0	0	314	0	1,128
Corporate, Indianapolis, IN	0	2,745	500	280	2,640
	<u>\$2,995,561</u>	<u>\$1,994,179</u>	<u>\$8,874,693</u>	<u>\$114,917</u>	<u>\$1,582,281</u>

Name, Location	Gross Amounts At Which Carried At Close of Period			Accumulated Depreciation (2)	Date of Construction
	Land	Buildings and Improvements	Total (1)		
West Ridge Plaza, Topeka, KS	1,491	5,234	6,725	895	1988
White Oaks Plaza, Springfield, IL	3,265	14,608	17,873	2,328	1986
Wichita Mall, Wichita, KS	0	6,281	6,281	2,014	1969
Wood Plaza, Fort Dodge, IA	45	1,247	1,292	333	1968
Specialty Retail Centers The Forum Shops at Caesars, Las Vegas, NV	0	131,996	131,996	21,738	1992
Trolley Square, Salt Lake City, UT	5,262	34,838	40,100	7,138	1986 (Note 3)
Office, Mixed-Use Properties and Other Lenox Building, Atlanta, GA	0	58,110	58,110	2,096	1998 (Note 4)
Net Lease Properties, Various	10,363	0	10,363	0	
New Orleans Centre/CNG Tower, New Orleans, LA	3,679	47,454	51,133	4,249	1996 (Note 4)
O'Hare International Center, Rosemont, IL	126	69,304	69,430	20,312	1988
Riverway, Rosemont, IL	8,755	136,296	145,051	39,949	1991
Development Projects Bowie Town Center, Bowie, MD	6,000	2,218	8,218	0	
Indian River Peripheral, Vero Beach, FL	790	57	847	0	1996 (Note 4)
Victoria Ward, Honolulu, HI	0	2,129	2,129	0	
Waterford Lakes, Orlando, FL	9,662	47,818	57,480	137	
Land, Garland, TX	12,002	0	12,002	0	
Other	0	1,442	1,442	0	
Corporate, Indianapolis, IN	3,025	3,140	6,165	2,294	
	<u>\$2,109,096</u>	<u>\$10,456,974</u>	<u>\$12,566,070</u>	<u>\$1,066,200</u>	

SIMON PROPERTY GROUP, L.P.

NOTES TO SCHEDULE III AS OF DECEMBER 31, 1999

(Dollars in thousands)

(1) Reconciliation of Real Estate Properties:

The changes in real estate assets for the years ended December 31, 1999, 1998 and 1997 are as follows:

	1999	1998	1997
	-----	-----	-----
Balance, beginning of year	\$11,603,771	\$ 6,814,065	\$5,273,465
Acquisitions	475,166	4,676,634	1,238,909
Improvements	544,956	356,829	312,558
Disposals	(57,823)	(126,454)	(10,867)
Deconsolidation	--	(117,303)	--
	-----	-----	-----
Balance, close of year	\$12,566,070	\$11,603,771	\$6,814,065
	=====	=====	=====

The unaudited aggregate cost for federal income tax purposes as of December 31, 1999 was \$8,585,753.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation and amortization for the years ended December 31, 1999, 1998 and 1997 are as follows:

	1999	1998	1997
	-----	-----	-----
Balance, beginning of year	\$ 688,955	\$448,353	\$270,637
Acquisitions	32,793	25,839	--
Depreciation expense	351,473	246,934	183,357
Disposals	(7,021)	(32,171)	(5,641)
	-----	-----	-----
Balance, close of year	\$1,066,200	\$688,955	\$448,353
	=====	=====	=====

Depreciation of the SPG Operating Partnership's investment in buildings and improvements reflected in the statements of operations is calculated over the estimated original lives of the assets as follows:

Buildings and Improvements - typically 35 years
 Tenant Inducements - shorter of lease term or useful life

(3) Initial cost represents net book value at December 20, 1993.

(4) Not developed/constructed by the SPG Operating Partnership or its predecessors. The date of construction represents acquisition date.

INDEX TO EXHIBITS

Exhibits	Page

2.1	Agreement and Plan of Merger among SPG, Sub and DRC, dated as of March 26, 1996, as amended (included as Annex I to the Prospectus/Joint Proxy Statement filed as part of Form S-4 of Simon Property Group, Inc. (Registration No. 333-06933)).
2.2	Amendment and supplement to Offer to Purchase for Cash all Outstanding Beneficial Interests in The Retail Property Trust (incorporated by reference to Exhibit 99.1 of the Form 8-K filed by the SPG Operating Partnership on September 12, 1997).
2.3	Agreement and Plan of Merger among SDG, CPI and CRC (incorporated by reference to Exhibit 10.1 in the Form 8-K filed by SDG on February 24, 1998).
3.1	Sixth Amended and Restated Limited Partnership Agreement of the SPG Operating Partnership (incorporated by reference to Exhibit 4.1 of the Form 8-K filed by the Companies on October 9, 1998).
3.2	Certificate of Powers, Designations, Preferences and Rights of the 7.00% Series C Cumulative Convertible Preferred Units, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1 of the Form 10-Q filed by the SPG Operating Partnership on November 15, 1999).
3.3	Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series D Cumulative Redeemable Preferred Units, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 of the Form 10-Q filed by the SPG Operating Partnership on November 15, 1999).
3.4	Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series E Cumulative Redeemable Preferred Units, \$0.0001 Par Value (incorporated by reference to Exhibit 3.3 of the Form 10-Q filed by the SPG Operating Partnership on November 15, 1999).
4.1	Indenture, dated as of November 26, 1996, by and among the SPG Operating Partnership and The Chase Manhattan Bank, as trustee (incorporated by reference to the form of this document filed as Exhibit 4.1 to the Registration Statement on Form S-3 (Reg. No. 333-11491)).
4.2	Supplemental Indenture, dated as of June 22, 1998, by and among the SPG Operating Partnership and The Chase Manhattan Bank, as trustee, relating to the Securities (incorporated by reference as Exhibit 4.2 to the Registration Statement of Simon DeBartolo Group, L.P. on Form S-4 (Reg. No. 333-63645)).
10.1	Third Amended and Restated Credit Agreement Dated as of August 25, 1999 (incorporated by reference to Exhibit 10.1 of the Form 10-Q filed by the SPG Operating Partnership on November 15, 1999).
10.2	Limited Partnership Agreement of SPG Realty Consultants, L.P. (incorporated by reference to Exhibit 4.21 of the Form 8-K filed by the Companies on October 9, 1998).
10.3 (a)	The SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.5 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.4 (a)	Form of Employment Agreement between Hans C. Mautner and the Companies (incorporated by reference to Exhibit 10.63 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.5 (a)	Form of Employment Agreement between Mark S. Ticotin and the Companies (incorporated by reference to Exhibit 10.64 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.6 (a)	Form of Incentive Stock Option Agreement between the Companies and Hans C. Mautner pursuant to the SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.59 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.7 (a)	Form of Incentive Stock Option Agreement between the Companies and Mark S. Ticotin pursuant to the SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.60 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.8 (a)	Form of Nonqualified Stock Option Agreement between the Companies and Hans C. Mautner pursuant to the SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.61 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.9 (a)	Form of Nonqualified Stock Option Agreement between the Companies and Mark S. Ticotin pursuant to the SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by

	reference to Exhibit 10.62 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).	
10.10 (a)	CPI Executive Severance Policy, as amended and restated effective as of August 11, 1998 (incorporated by reference to Exhibit 10.65 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).	
10.11 (b)	Option Agreement to acquire the Excluded Retail Properties (Previously filed as Exhibit 10.10).	
10.12 (b)	Option Agreement to acquire the Excluded Properties--Land (Previously filed as Exhibit 10.11).	
10.13 (b)	Option Agreements dated as of December 1, 1993 between the Management Company and the SPG Operating Partnership (Previously filed as Exhibit 10.20.)	
10.14 (b)	Option Agreement dated as of December 1, 1993 to acquire Development Land. (Previously filed as Exhibit 10.22.)	
10.15 (b)	Option Agreement dated December 1, 1993 between the Management Company and the SPG Operating Partnership (Previously filed as Exhibit 10.25.)	
10.16 (b)	Lock-Up Agreement dated December 20, 1993 between MSA and the SPG Operating Partnership (Previously filed as Exhibit 10.27.)	
10.17	Purchase Option and Right of First Refusal Agreement between DRP, LP and Edward J. DeBartolo (for Northfield Square) (Incorporated by reference to the 1994 DRC Form 10-K Exhibit 10(o).)	
10.18	Office Lease between the SPG Operating Partnership and an affiliate of EJDC (Southwoods Executive Center).	
10.19	Purchase Option and Right of First Refusal Agreement between DRP, LP and EJDC (for SouthPark Center Development Site) (Incorporated by reference to the 1994 DRC Form 10-K Exhibit 10(p)(2).)	
10.20	Purchase Option and Right of First Refusal Agreement between DRP, LP and Washington Mall Associates (for Washington, Pennsylvania Site) (Incorporated by reference to the 1994 DRC Form 10-K Exhibit 10(p)(3).)	
10.21	Purchase Option and Right of First Refusal Agreement between DRP, LP and DeBartolo-Stow Associates (for University Town Center) (Incorporated by reference to the 1994 DRC Form 10-K Exhibit 10(r).)	
10.22	Acquisition Option Agreement between DRP, LP and Coral Square Associates (for Coral Square) (Incorporated by reference to the 1994 DRC Form 10-K Exhibit 10(s)(1).)	
10.23	Acquisition Option Agreement between DRP, LP and Lakeland Square Associates (for Lakeland Square) (Incorporated by reference to the 1994 DRC Form 10-K Exhibit 10(s)(2).)	
10.24	Fourth Amendment to Purchase Option Agreement, dated as of July 15, 1996, between JCP Realty, Inc., and DRP, LP (incorporated by reference to Exhibit 10.61 of SPG's 1996 Form 10-K).	
10.25	Limited Partnership Agreement of SDG Macerich Properties, L.P.	
21.1	List of Subsidiaries of the SPG Operating Partnership.	81
23.1	Consent of Arthur Andersen LLP.	82

- (a) Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.
- (b) Incorporated by reference to the exhibit indicated of Old SPG's 1993 Form 10-K.

List of Subsidiaries of the SPG Operating Partnership

Subsidiary	Jurisdiction
The Retail Property Trust	Massachusetts
Simon Property Group (Illinois), L.P.	Illinois
Simon Property Group (Texas), L.P.	Texas
Shopping Center Associates	New York
DeBartolo Capital Partnership	Delaware
Simon Capital Limited Partnership	Delaware
SDG Macerich Properties, L.P.	Delaware
M.S. Management Associates, Inc.	Delaware
DeBartolo Properties Management, Inc.	Ohio
Mayflower Realty LLC	Delaware

Omits names of subsidiaries which as of December 31, 1999 were not, in the aggregate, a "significant subsidiary".

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports, included in this Form 10-K, into Simon Property Group, L.P.'s (formerly Simon DeBartolo Group, L.P.) previously filed Registration Statement File No. 333-33545.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana,
March 27, 2000.

12-MOS		
	DEC-31-1999	
	DEC-31-1999	153,743
		0
	302,438	
	14,488	
		0
		0
		12,640,146
	1,093,103	
	11,547,043	
		0
		8,768,841
		0
	1,032,320	
	3,635,881	
	(114,964)	
12,640,146		0
	1,880,235	0
		0
	1,019,157	
		0
	8,367	
	579,848	
	297,843	
		0
	297,843	
		0
	(6,705)	
		0
	291,138	
	0.95	
	0.95	

The SPG Operating Partnership does not report using a classified balance sheet.