

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES
13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(b)

(AMENDMENT NO.)(1)

Simon Property Group, Inc.

(Name of Issuer)

Series B Preferred Stock

(Title of Class of Securities)

828806406

(CUSIP Number)

September 24, 1998

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

- Rule 13d-1(b)
- Rule 13d-(c)
- Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Kuwait Fund for Arab Economic Development

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Kuwait

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER 286,470
	(6)	SHARED VOTING POWER nil
	(7)	SOLE DISPOSITIVE POWER 286,470
	(8)	SHARED DISPOSITIVE POWER nil

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
286,470

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES* []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.91%

(12) TYPE OF REPORTING PERSON*
00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

- Item 1. (a). Name of Issuer:
Simon Property Group, Inc.
- (b). Address of Issuer's Principal Executive Offices:
115 West Washington Street
Indianapolis, Indiana 46204
- Item 2. (a). Name of Person Filing:
Kuwait Fund for Arab Economic Development
- (b). Address of Principal Business Office:
P.O. Box 2921
Safat 13103
Kuwait
- Item 2. (c). Citizenship:
Kuwait
- (d). Title of Class of Securities:
Series B Preferred Stock
- (e). CUSIP Number:
828806406
- Item 3. Not Applicable.
- Item 4. Ownership.
- (a). Amount Beneficially Owned: 286,470
- (b). Percent of Class: 5.91%

(c). Number of Shares as to which the reporting person has:

(i) sole power to vote or to direct the vote

286,470

(ii) shared power to vote or to direct the vote

nil

(iii) sole power to dispose or to direct the disposition of

286,470

(iv) shared power to dispose or to direct the disposition of

nil

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

J.C. Orr & Co. has the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, the securities reported herein.

Item 7. Identification and Classification of Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certification:

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 1, 1999

By: /s/ GHANEM AL-GHENAIMAN

Name: Ghanem Al-Ghenaiman
Title: Deputy Director,
Investment Department