

\$600,000,000 6.750% NOTES DUE 2014

Issuer:	Simon Property Group, L.P.
Type:	SEC Registered
Size:	\$600,000,000
Maturity:	May 15, 2014
Coupon (Interest Rate):	6.750%
Benchmark Treasury:	1.875% due 04/2014
Benchmark Treasury Price and Yield:	\$99-10 / 2.021%
Spread to Benchmark Treasury:	4.979% (497.9 basis points)
Yield to Maturity:	7.000%
Expected Ratings (S&P / Moody's):	A- (stable) / A3 (stable)
Interest Payment Dates:	May 15 and November 15, commencing November 15, 2009
Day Count Convention:	30 / 360
Redemption Provision:	Make-whole call at any time based on U.S. Treasury + 0.50% (50 basis points) or at par on or after 90 days prior to May 15, 2014
Initial Price to Public:	98.960% plus accrued interest if settlement occurs after May 15, 2009
Settlement Date:	T+4; May 15, 2009
Denominations:	\$2,000 x \$1,000
CUSIP; ISIN:	828807CB1; US828807CB12
Joint Book-Running Managers:	Citigroup Global Markets Inc. Deutsche Bank Securities Inc. Goldman, Sachs & Co. UBS Securities LLC
Co-Managers:	Calyon Securities (USA) Inc. ING Financial Markets LLC Mitsubishi UFJ Securities (USA), Inc. RBC Capital Markets Corporation Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc.

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Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.

The issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling Citigroup Global Markets Inc., toll-free at 1-877-858-5407, Deutsche Bank Securities Inc., toll free at 1-800-503-4611, Goldman, Sachs & Co., toll-free at 1-866-471-2526, or UBS Securities LLC, toll-free at 1-877-827-6444 ext 561-3884.

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