SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): MAY 15, 1997

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

DELAWARE	333-11491	34-1755769
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

115 WEST WASHINGTON STREET
INDIANAPOLIS, INDIANA 46204
(Address of principal executive offices) (Zip Code)

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

NOT APPLICABLE
(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

On May 15, 1997, Simon DeBartolo Group, L.P. (the "Issuer"), established a program for the issuance from time to time of up to $300,000,000 aggregate principal amount of the Issuer's Medium-Term Notes Due Nine Months or More from Date of Issue (the "Notes"). The due and punctual payment of the principal of, premium (if any) and interest on, and any other amounts payable with respect to, the Notes is guaranteed by Simon Property Group, L.P. (the "Guarantor"). Any issuance of the Notes will be pursuant to the joint registration statement on Form S-3 of the Issuer and the Guarantor (Registration No. 333-11491) (the "Registration Statement") and the related Prospectus, dated November 21, 1996, and Prospectus Supplement, dated May 15, 1997.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) The following exhibits are filed as part of this Report and as part of the Registration Statement:

EXHIBIT NO.	DESCRIPTION
1	Form of Distribution Agreement relating to the Notes
4	Form of Third Supplemental Indenture relating to the Notes (including the forms of Fixed-Rate Note and Floating-Rate Note)
5	Opinion of Baker & Daniels, special counsel to the Issuer and the Guarantor, as to the legality of the Notes
8	Opinion of Baker & Daniels, special counsel to the Issuer and the Guarantor, as to certain federal tax matters

SIGNATURE

Pursuant to the requirements 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.

Dated: May 15, 1997

SIMON DeBARTOLO GROUP, L.P.

By: Simon DeBartolo Group, Inc.,
General Partner

By:
David Simon, Chief Executive Officer

EXHIBIT INDEX

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EXECUTION COPY

SIMON DEBARTOLO GROUP, L.P.
(a Delaware limited partnership)

SIMON PROPERTY GROUP, L.P.
(a Delaware limited partnership)

Medium-Term Notes
Due Nine Months or More From Date of Issue
together with
the Guarantee

DISTRIBUTION AGREEMENT

May 15, 1997

MERRILL LYNCH & CO.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
CHASE SECURITIES INC.
LEHMAN BROTHERS INC.
J.P. MORGAN SECURITIES INC.
MORGAN STANLEY & CO. INCORPORATED
NATIONSBANC CAPITAL MARKETS, INC.
SALOMON BROTHERS INC
UBS SECURITIES LLC
c/o Merrill Lynch & Co.
World Financial Center
North Tower, 10th Floor
New York, New York 10281-1310

Dear Sirs:

Simon DeBartolo Group, L.P., a Delaware limited partnership (the "Operating Partnership"), confirms its agreement with Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Chase Securities Inc., J.P. Morgan Securities Inc., Lehman Brothers Inc., Morgan Stanley & Co. Incorporated, NationsBanc Capital Markets, Inc., Salomon Brothers Inc and UBS Securities LLC (each, an "Agent", and collectively, the "Agents") with respect to the issue and sale by the Operating Partnership of its Medium-Term Notes Due Nine Months or More From Date of Issue (the "Notes"). The Notes are to be issued pursuant to an indenture, dated as of November 26, 1996, as amended, supplemented or modified from time to time, including the Third Supplemental Indenture thereto dated as of May 15, 1997 (the "Indenture"), between the Operating Partnership, the Guarantor (as defined below) and The Chase Manhattan Bank, as trustee (the "Trustee"). As of the date hereof, the Operating Partnership has authorized the issuance and sale of up to U.S.$300,000,000 aggregate initial offering price of Notes (or its equivalent, based upon the exchange rate at the applicable trade date, in such foreign or composite currencies as the Operating Partnership shall designate at the time of issuance) to or through the Agents pursuant to the terms of this Agreement. It is understood, however, that the Operating Partnership may from time to time authorize the issuance of additional Notes and that such additional Notes may be sold to or through the Agents pursuant to the terms of this Agreement, all as though the issuance of such Notes were authorized as of the date hereof. Simon Property Group, L.P., a Delaware limited partnership and a subsidiary of the Operating Partnership (the "Guarantor", or "SPG, LP" and, together with the Operating Partnership, the "Partnerships") will guarantee (the "Guarantee") the due and punctual payment of the principal of, premium, if any, interest on, and any other amounts with respect to, the Notes, when and as the same shall become due and payable, whether at a maturity date, on redemption, by declaration of acceleration or otherwise. As used herein, "Securities" shall mean the Notes together with the Guarantee.

This Agreement provides both for the sale of Securities by the Operating Partnership to one or more Agents as principal for resale to investors and other purchasers and for the sale of Securities by the Operating Partnership directly to investors (as may from time to time be agreed to by the Operating Partnership and the applicable Agent), in which case such Agent will act as an agent of the Operating Partnership in soliciting offers for the purchase of the Securities.

The Partnerships have filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-11491) and pre-effective amendments Nos. 1, 2, 3 and 4 thereto for the registration of debt securities of the Operating Partnership as guaranteed by the Guarantor under the Securities Act of 1933, as amended (the "1933 Act"), and the offering thereof from time to time in accordance with Rule 430A or Rule 415 of the rules and regulations of the Commission under the 1933 Act (the

"1933 Act Regulations"), and the Partnerships have filed such post-effective amendments thereto as may be required prior to any acceptance by the Operating Partnership of an offer for the purchase of Securities. Such registration statement (as so amended) has been declared effective by the Commission and the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement, as so amended (and any further registration statements which may be filed by the Partnerships for the purpose of registering additional Securities and in connection with which this Agreement is included or incorporated by reference as an exhibit) is referred to herein as the "Registration Statement"; and the final prospectus, dated November 21, 1996, constituting a part of the Registration Statement, and all applicable amendments or supplements thereto (including the final prospectus supplement and pricing supplement relating to the offering of Securities), in the form first furnished to the applicable Agent(s), are collectively referred to herein as the "Prospectus" (except that if any revised prospectus shall be provided to the Agents by the Partnerships for use in connection with the offering of the Notes, the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agents); provided, however, that all references to the "Registration Statement" and the "Prospectus" shall also be deemed to include all documents incorporated therein by reference pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"); provided, further, that if the Partnerships file a registration statement with the Commission pursuant to Rule 462(b) of the 1933 Act Regulations (the "Rule 462(b) Registration Statement"), then, after such filing, all references to the "Registration Statement" shall also be deemed to include the Rule 462(b) Registration Statement. A "preliminary prospectus" shall be deemed to refer to any prospectus used before the registration statement became effective and any prospectus furnished by the Operating Partnership after the registration statement became effective and before any acceptance by the Operating Partnership of an offer for the purchase of Securities which omitted information to be included upon pricing in a form of prospectus filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations. For purposes of this Agreement, all references to the Registration Statement, Prospectus or preliminary prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

SECTION 1. APPOINTMENT AS AGENT.

(a) APPOINTMENT. Subject to the terms and conditions stated herein and subject to the reservation by the Operating Partnership of the right to sell Securities directly on its own behalf and through or to other dealers or agents, the Operating Partnership hereby appoints each Agent as an agent of the Operating Partnership for purpose of soliciting purchases of the Securities from the Operating Partnership by others. The Operating Partnership may from time to time offer Securities for sale otherwise than through an Agent; PROVIDED, HOWEVER, that so long as this Agreement shall be in effect the Operating Partnership shall not solicit offers to purchase Securities through any other agent without amending this Agreement to appoint such other agent an additional Agent hereunder on the same terms and conditions as provided herein for the Agents and without giving the Agents prior notice of such appointment (and each Agent hereby consents to any such amendment subject only to receipt of prior notice thereof). In the absence of such an amendment, the Operating Partnership may accept offers to purchase Securities from or through an agent other than an Agent, PROVIDED that (i) the Operating Partnership shall not have solicited such offers, (ii) the Operating Partnership and such agent shall have executed an agreement with respect to such purchases having terms and conditions (including, without limitation, commission rates) with respect to such purchases substantially the same as the terms and conditions that would apply to such purchases under this Agreement if such agent was an Agent (which may be accomplished by incorporating by reference in such agreement the terms and conditions of this Agreement) and (iii) the Operating Partnership shall provide the Agents with a copy of such agreement promptly following the execution thereof.

(b) SALE OF SECURITIES. The Operating Partnership shall not sell or approve the solicitation of purchases of Securities in excess of the amount which shall be authorized by the Operating Partnership from time to time or in excess of the aggregate initial offering price of Securities registered pursuant to the Registration Statement. The Agents shall have no responsibility for maintaining records with respect to the aggregate initial offering price of Securities sold, or of otherwise monitoring the availability of Securities for sale, under the Registration Statement.

(c) PURCHASES AS PRINCIPAL. The Agents shall not have any obligation to purchase Securities from the Operating Partnership as principal. However, absent an agreement between an Agent and the Operating Partnership that such Agent shall be acting solely as an agent for the Operating Partnership, such Agent shall be deemed to be acting as principal in connection with any offering of Securities by the Operating Partnership through such Agent. Accordingly, the Agents, individually or in a syndicate, may agree from time to time to purchase Securities from the Operating Partnership as principal for resale to investors and other purchasers determined by such Agent or Agents. Any such purchase of Securities from the Operating Partnership by an Agent as principal shall be made in accordance with Section 3(a) hereof.

(d) SOLICITATIONS AS AGENT. If agreed upon by an Agent and the Operating Partnership, such Agent, acting solely as agent for the Operating

Partnership and not as principal, will solicit offers for the purchase of the Securities. Such Agent will communicate to the Operating Partnership, orally, each offer to purchase Securities solicited by it on an agency basis, other than those offers rejected by such Agent. Such Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Securities, in whole or in part, and any such rejection shall not be deemed a breach of its agreement contained herein. The Operating Partnership may accept or reject any proposed purchase of Securities, in whole or in part. Such Agent shall make reasonable efforts to assist the Operating Partnership in obtaining performance by each purchaser whose offer to purchase Securities has been solicited by it on an agency basis and accepted by the Operating Partnership. Such Agent shall not have any liability to the Operating Partnership in the event that any such purchase is not consummated for any reason. If the Operating Partnership shall default on its obligation to deliver Securities to a purchaser whose offer has been solicited by such Agent on an agency basis and accepted by the Operating Partnership, the Operating Partnership shall (i) hold such Agent harmless against any loss, claim or damage arising from or as a result of such default by the Operating Partnership and (ii) pay to such Agent any commission to which it would otherwise be entitled absent such default.

(e) RELIANCE. The Operating Partnership and the Agents agree that any Securities purchased by one or more Agents as principal shall be purchased, and any Securities the placement of which one or more Agents arranges as an agent of the Operating Partnership shall be placed by such Agent, in reliance on the representations, warranties, covenants and agreements of the Transaction Entities (as hereinafter defined) contained herein and on the terms and conditions and in the manner provided herein.

SECTION 2. REPRESENTATIONS AND WARRANTIES BY THE TRANSACTION ENTITIES.

(a) The Operating Partnership, Simon DeBartolo Group, Inc., a Maryland corporation, sole general partner of the Guarantor and a general partner of the Operating Partnership (the "Company"), SD Property Group, Inc. (formerly DeBartolo Realty Corporation ("DeBartolo")), an Ohio corporation and the managing general partner of the Operating Partnership ("SD Property", and together with the Company, the "General Partners", and collectively with the Company and the Partnerships, the "Transaction Entities") and the Guarantor represent and warrant, jointly and severally, to each Agent, as of the date hereof, as of the date of each acceptance by the Operating Partnership of an offer for the purchase of Securities (whether to such Agent as principal or through such Agent as agent), as of the date of each delivery of Securities (whether to such Agent as principal or through such Agent as agent) (the date of each such delivery to such Agent as principal is referred to herein as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for a change in the interest rate or formula applicable to the Securities or similar changes)(each of the times referenced above is referred to herein as a "Representation Date"), as follows:

(1) COMPLIANCE WITH REGISTRATION REQUIREMENTS. The Partnerships meet the requirements for use of Form S-3 under the 1933 Act. Each of the Registration Statement and any Rule 462(b) Registration Statement has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Transaction Entities, are contemplated by the Commission or the state securities authority of any jurisdiction, and any request on the part of the Commission for additional information has been complied with. No order preventing or suspending the use of the Prospectus has been issued and no proceeding for that purpose has been instituted or, to the knowledge of the Transaction Entities, threatened by the Commission or the state securities authority of any jurisdiction. In addition, the Indenture has been duly qualified under the 1939 Act.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto (including the filing of the most recent Annual Report on Form 10-K of any of the Company, the Operating Partnership and the Guarantor with the Commission (the "Form 10-Ks")) became effective and at each Representation Date, the Registration Statement, any Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the 1939 Act and the rules and regulations of the Commission under the 1939 Act (the "1939 Act Regulations") and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the date of the Prospectus and at each Representation Date, the Prospectus and any amendments and supplements thereto did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Partnerships elect to rely upon Rule 434 of the 1933 Act Regulations, the Partnerships will comply with the requirements of Rule 434. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished to the Partnerships in writing by

any Agent expressly for use in the Registration Statement or the Prospectus or to that part of the Registration Statement which constitutes the Trustees' Statement of Eligibility under the 1939 Act (the "Form T-1").

Each preliminary prospectus and Prospectus filed as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act and the 1933 Act Regulations and, if applicable, each preliminary prospectus and the Prospectus delivered to the Agents for use in connection with the offering of the Securities will, at the time of such delivery, be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

If a Rule 462(b) Registration Statement is required in connection with the offering and sale of the Securities, the Partnerships have complied or will comply with the requirements of Rule 111 under the 1933 Act Regulations relating to the payment of filing fees therefor.

(2) INCORPORATED DOCUMENTS. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations") and, when read together with the other information in the Prospectus, at the date hereof, at the date of the Prospectus, and at each Representation Date, or during the period in which a prospectus is required to be delivered, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished to the Partnerships in writing by any Agent expressly for use in the Registration Statement or the Prospectus or to that part of the Registration Statement which constitutes the Form T-1.

(3) INDEPENDENT ACCOUNTANTS. The accountants who certified the financial statements and supporting schedules included in the Registration Statement and the Prospectus are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(4) FINANCIAL STATEMENTS. The financial statements included, or incorporated by reference, in the Registration Statement and the Prospectus, together with the related schedules and notes, as well as those financial statements, schedules and notes of any other entity included therein, present fairly the financial position of the respective entity or entities or group presented therein at the respective dates indicated and the statement of operations, stockholders' equity and cash flows of such entity, as the case may be, for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included, or incorporated by reference, in the Registration Statement and the Prospectus present fairly, in accordance with GAAP, the information required to be stated therein. The selected financial data, the summary financial information and other financial information and data included, or incorporated by reference, in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included, or incorporated by reference, in the Registration Statement and the Prospectus. In addition, any pro forma financial information and the related notes thereto included, or incorporated by reference, in the Registration Statement and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines and the guidelines of the American Institute of Certified Public Accountants ("AICPA") with respect to pro forma information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. All historical financial statements and information and all pro forma financial statements and information required by the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations are included, or incorporated by reference, in the Registration Statement and the Prospectus.

(5) NO MATERIAL ADVERSE CHANGE IN BUSINESS. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, assets, business affairs or business prospects of the Company, the Partnerships, SD Property, M.S. Management Associates, Inc., a Delaware corporation ("SPG Management Company"), M.S. Management Associates (Indiana), Inc., an Indiana corporation

("Management (Indiana)"), Simon MOA Management Company, Inc., an Indiana corporation ("MOA"), DeBartolo Properties Management, Inc., an Ohio corporation ("DRC Management Company, and together with SPG Management Company, Management (Indiana) and MOA, the "Management Companies") and Simon Property Group (Delaware), Inc. and Jefferson Simon Property, Inc. (collectively, the "Reit Subs") or any subsidiary of the Operating Partnership (other than any Property Partnership (as defined below)) not listed among the foregoing entities, (the Company, the Partnerships, SD Property, the Management Companies, and the Reit Subs and such subsidiaries being sometimes hereinafter collectively referred to as the "Simon DeBartolo Entities" and individually as a "Simon DeBartolo Entity"), or of any entity which owns any Portfolio Property (as such term is defined in the Prospectus) or any direct or indirect interest in any Portfolio Property (the "Property Partnerships") whether or not arising in the ordinary course of business, which would be material to the Company and the Partnerships, taken as a whole (anything which would be material to the Company and the Partnerships, taken as a whole, being hereinafter referred to as "Material;" and such a material adverse change, a "Material Adverse Effect"), (B) no casualty loss or condemnation or other adverse event with respect to the Portfolio Properties has occurred which would be Material, (C) there have been no transactions or acquisitions entered into by the Simon DeBartolo Entities or the Property Partnerships, other than those in the ordinary course of business, which would be Material, (D) except for regular quarterly distributions on shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), the Class B Common Stock and Class C Common Stock (each as defined below) in amounts per share that are consistent with past practice, and except for regular quarterly distributions of the required distributions with respect to the shares of the Company's Series A and B Preferred Stock, par value $0.0001 per share, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (E) except for distributions in amounts per unit of the Operating Partnership that are consistent with past practices, there has been no distribution of any kind declared, paid or made by either of the Partnerships on any of its respective general, limited and/or preferred partnership interests, and (F) with the exception of transactions in connection with (1) the Simon Property Group and Adopting Entities Matching Savings Plan, the Simon Property Group, L.P. Employee Stock Plan, the Simon Property Group Incentive Bonus Plan, the Simon Property Group Stock Incentive Plan, the Simon Property Group, Inc. Director Stock Option Plan and the Simon DeBartolo Group, Inc. Stock Incentive Plan (the "Stock Option Plans"), (2) the Simon Property Group, Inc. Automatic Dividend Reinvestment and Stock Purchase Plan (the "Distribution Reinvestment Plan"), and (3) the possible issuance of shares of Common Stock upon the conversion of Series A Preferred Stock, the exchange of partnership interests in (a) the Operating Partnership ("OP Units") or (b) SPG, L.P. ("LP Units" and together with the OP Units, the "Units"), or upon the exchange of shares of Class B Common Stock, par value $0.0001 per share (the "Class B Common Stock"), or upon the exchange of Class C Common Stock, par value $0.0001 per share (the "Class C Common Stock"), there has been no change in the capital stock of the corporate Simon DeBartolo Entities or in the partnership interests of either of the Partnerships or any Property Partnership, or any increase in the indebtedness of the Simon DeBartolo Entities, the Property Partnerships or the Portfolio Properties which would be Material.

(6) GOOD STANDING OF THE COMPANY. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under, or as contemplated under this Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable, and have been offered and sold in compliance with all applicable laws (including without limitation, federal or state securities laws).

(7) GOOD STANDING OF THE OPERATING PARTNERSHIP. The Operating Partnership is duly organized and validly existing as a limited partnership in good standing under the laws of the State of Delaware, with the requisite power and authority to own, lease and operate its properties, to conduct the business in which it is engaged and proposes to engage as described in the Prospectus and to enter into and perform its obligations under this Agreement. The Operating Partnership is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. SD Property is the managing general partner of the Operating Partnership and the Company is a general partner of the Operating Partnership. The amended and restated agreement of limited partnership of the Operating Partnership (the "OP Partnership Agreement") is in full force and effect in the form in which

it was incorporated by reference as an exhibit to the Registration Statement, except for subsequent amendments relating to the admission of new partners to the Operating Partnership.

(8) GOOD STANDING OF SPG, LP. SPG, LP is duly organized and validly existing as a limited partnership in good standing under the laws of the State of Delaware, with the requisite power and authority to own, lease and operate its properties, to conduct the business in which it is engaged and proposes to engage as described in the Prospectus and to enter into and perform its obligations under this Agreement. SPG, LP is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. The Company is the sole general partner of SPG, L.P. The amended and restated agreement of limited partnership of SPG, L.P. (the "SPG, L.P. Partnership Agreement") is in full force and effect in the form in which it was filed as an exhibit to the Company's Registration Statement on Form S-4 (No. 333-06933), except for subsequent amendments relating to the admission of new partners to SPG, L.P.

(9) GOOD STANDING OF SIMON DEBARTOLO ENTITIES. Each of the Simon DeBartolo Entities other than the Partnerships has been duly organized and is validly existing as a corporation, limited partnership, limited liability company or other entity, as the case may be, in good standing under the laws of the state of its jurisdiction of incorporation or organization, as the case may be, with the requisite power and authority to own, lease and operate its properties, and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus. Each such entity is duly qualified or registered as a foreign corporation, limited partnership or limited liability company or other entity, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the issued and outstanding capital stock or other equity interests of each such entity has been duly authorized and validly issued and is fully paid and non-assessable, has been offered and sold in compliance with all applicable laws (including without limitation, federal or state securities laws) and are owned by the Company, the Management Companies or the Partnerships, in each case free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity (collectively, "Liens"). No shares of capital stock or other equity interests of such entities are reserved for any purpose, and there are no outstanding securities convertible into or exchangeable for any capital stock or other equity interests of such entities and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such capital stock or any other securities of such entities, except as disclosed in the Prospectus. No such shares of capital stock or other equity interests of such entities were issued in violation of preemptive or other similar rights arising by operation of law, under the charter or bylaws or such entity or under any agreement to which any Simon DeBartolo Entity is a party.

(10) GOOD STANDING OF PROPERTY PARTNERSHIPS. Each of the Property Partnerships is duly organized and validly existing as a limited or general partnership, as the case may be, in good standing under the laws of its respective jurisdiction of formation. Each of the Property Partnerships has the requisite power and authority to own, lease and operate its properties, and to conduct the business in which it is engaged. Each of the partnership agreements of the Property Partnerships is in full force and effect. Each of the Property Partnerships is duly qualified or registered as a foreign partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect.

(11) AUTHORIZATION OF SPG, LP PARTNERS' EQUITY. All the issued and outstanding units of general, limited and/or preferred partner interests of SPG, LP ("SPG, LP partners' equity") have been duly authorized and are validly issued, fully paid and non-assessable and have been offered and sold or exchanged in compliance with all applicable laws (including, without limitation, federal and state securities laws). There are no outstanding securities convertible into or exchangeable for any units of SPG, LP partners' equity and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for units of SPG, LP partners' equity.

(12) AUTHORIZATION OF SECURITIES. The Notes and the related Guarantee have been duly authorized by all necessary action by the Boards of Directors of the General Partners, as applicable, and, when the variable terms of the Notes have been established by the authorized officers of the General Partners to whom such authority has been delegated and the Notes and the Guarantee have been executed and authenticated in the manner provided for in the Indenture and delivered

by the Operating Partnership pursuant to this Agreement and any applicable Pricing Supplement against payment of the consideration therefor, (a) the Notes and the Guarantee will constitute valid and legally binding, unsecured obligations of the Partnerships, enforceable against the Partnerships in accordance with their terms, except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, (ii) by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law), and (iii) except further as enforcement thereof may be limited by (A) requirements that a claim with respect to any Notes and the Guarantee denominated other than in U.S. dollars (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (B) governmental authority to limit, delay or prohibit the making of payments outside the United States; and (b) each registered holder of Notes will be entitled to the benefits of the Indenture. The Notes and the Guarantee are or will be in the form contemplated by the Indenture. The Notes, when issued, rank and will rank on a parity with all unsecured indebtedness (other than subordinated indebtedness) of the Operating Partnership that is outstanding on a Representation Date or that may be incurred thereafter and senior to all subordinated indebtedness that is outstanding on a Representation Date or that may be incurred thereafter, except that the Notes will be effectively subordinate to the prior claims of each secured mortgage lender to any specific Portfolio Property which secures such lender's mortgage and any claims of creditors of Joint Venture Properties.

(13) AUTHORIZATION OF THE INDENTURE. The Indenture has been, or prior to the issuance of the Notes and the related Guarantee thereunder will have been, duly authorized, executed and delivered by the Partnerships and, upon such authorization, execution and delivery, will constitute a valid and legally binding agreement of the Partnerships, enforceable against the Partnerships, as applicable, in accordance with its terms, except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, (ii) by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) requirements that a claim with respect to any debt securities issued under the Indenture that are payable in a foreign or composite currency (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (iv) governmental authority to limit, delay or prohibit the making of payments outside the United States. The Indenture has been duly qualified under the 1939 Act and conforms, in all material respects, to the descriptions thereof contained in the Prospectus.

(14) DESCRIPTIONS OF THE SECURITIES. The Indenture and the Securities, as of the date of the Prospectus conform, and, when issued and delivered in accordance with the terms of this Agreement, the Indenture and the applicable Pricing Supplement will conform, in all material respects to the statements relating thereto contained in the Prospectus and will be in substantially the form filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement and will comply with all applicable legal requirements.

(15) AUTHORIZATION OF THIS AGREEMENT. This Agreement has been duly authorized, executed and delivered by each of the Transaction Entities, to the extent each is a party thereto, and assuming due authorization, execution and delivery by the Agents, is a valid and legally binding agreement of each of the Transaction Entities, to the extent each is a party thereto.

(16) ABSENCE OF DEFAULTS AND CONFLICTS. None of the Simon DeBartolo Entities or any Property Partnership is in violation of the provisions of its charter, by-laws, certificate of limited partnership or partnership agreement or other organizational document, as the case may be, or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which each entity is a party or by which or any of them may be bound, or to which any of its property or assets or any Portfolio Property may be bound or subject (collectively, "Agreements and Instruments"), except for such violations or defaults that would not result in a Material Adverse Effect. The execution, delivery and performance of this Agreement, the Indenture, the Securities and any other agreement or instrument entered into or issued or to be entered into or issued by any of the Transaction Entities in connection with the transactions contemplated hereby or thereby or in the Registration Statement and the Prospectus and the consummation of the transactions contemplated herein and in the Registration Statement and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described under the caption "Use of Proceeds") and compliance by each of the Transaction Entities with its obligations hereunder and thereunder, and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any

lien, charge or encumbrance upon any assets, properties or operations of the Operating Partnership or any other Simon DeBartolo Entity or any Property Partnership pursuant to, any Agreements and Instruments, except for such conflicts, breaches, defaults, Repayment Events or liens, charges or encumbrances that would not result in a Material Adverse Effect, nor will such action result in any violation of the provisions of the respective partnership agreement and certificate of limited partnership of the Partnerships or the organizational documents of any other Simon DeBartolo Entity or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Operating Partnership, any other Simon DeBartolo Entity or any Property Partnership or any of their assets, properties or operations, except for such violations that would not have a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by the Operating Partnership, any other Simon DeBartolo Entity or any Property Partnership.

(17) ABSENCE OF LABOR DISPUTE. Except as otherwise described or incorporated by reference in the Registration Statement and the Prospectus, no labor dispute with the employees of the Operating Partnership or any other Simon DeBartolo Entity or any Property Partnership exists or, to the knowledge of the Transaction Entities, is imminent, and the Transaction Entities are not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which dispute or disturbance, in either case, may reasonably be expected to result in a Material Adverse Effect.

(18) ABSENCE OF PROCEEDINGS. There is no action, suit, proceeding, inquiry or investigation before or by any court or governmental agency or body, domestic or foreign, now pending, or to the knowledge of the Transaction Entities threatened against or affecting the Operating Partnership, any other Simon DeBartolo Entity thereof, or any Property Partnership or any officer or director of the Operating Partnership which is required to be disclosed in the Registration Statement and the Prospectus (other than as stated or incorporated by reference therein), or which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the assets, properties or operations thereof or the consummation of this Agreement or the Indenture or the transactions contemplated herein or therein. The aggregate of all pending legal or governmental proceedings to which the Operating Partnership or any other Simon DeBartolo Entity, or any Property Partnership is a party or of which any of their respective assets, properties or operations is the subject which are not described in the Registration Statement and the Prospectus, including ordinary routine litigation incidental to their business, could not reasonably be expected to result in a Material Adverse Effect.

(19) ACCURACY OF EXHIBITS. There are no contracts or documents which are required to be described in the Registration Statement, the Prospectus or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described and/or filed as required and the descriptions thereof or references thereto are correct in all Material respects and no Material defaults exist in the due performance or observance of any Material obligation, agreement, covenant or condition contained in any such contract or document except as described in the Registration Statement, the Prospectus or the documents incorporated by reference therein.

(20) REIT QUALIFICATION. At all times since January 1, 1994 the Company has been, and upon the sale of any Securities, the Company will continue to be, organized and operated in conformity with the requirements for qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"), and its current method of operation will enable it to continue to meet the requirements for taxation as a real estate investment trust under the Code. At all times since January 1, 1994, DeBartolo had been organized and had operated in conformity with the requirements for qualification as a real estate investment trust under the Code.

(21) INVESTMENT COMPANY ACT. Each of the Operating Partnership, the other Simon DeBartolo Entities and the Property Partnerships is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(22) INTELLECTUAL PROPERTY. To the knowledge of the Transaction Entities, none of the Simon DeBartolo Entities or the Property Partnerships is required to own, possess or obtain the consent of any holder of any Material trademarks, service marks, trade names or copyrights not now lawfully owned, possessed or licensed in order to conduct the business now operated by such entity.

(23) ABSENCE OF FURTHER REQUIREMENTS. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency or any other entity or person is necessary or required for the performance by each of the Transaction Entities of its obligations under this Agreement or the Indenture or in connection with the transactions contemplated under this Agreement or the Indenture, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws or under the by-laws and rules of the National Association of Securities Dealers, Inc. (the "NASD").

(24) POSSESSION OF LICENSES AND PERMITS. The Operating Partnership and the other Simon DeBartolo Entities and each Property Partnership possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them except for such Governmental Licenses, the failure to obtain would not, singly or in the aggregate, result in a Material Adverse Effect. The Operating Partnership and the other Simon DeBartolo Entities and each Property Partnership are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not result in a Material Adverse Effect. Neither the Operating Partnership nor any of the other Simon DeBartolo Entities nor any Property Partnership has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(25) TITLE TO PROPERTY. The Operating Partnership, the other Simon DeBartolo Entities and the Property Partnerships have good and marketable title to the Portfolio Properties and all other assets owned by them free and clear of Liens, except (A) as otherwise stated in the Registration Statement and the Prospectus, or referred to in any title policy for such Portfolio Property, or (B) those which do not, singly or in the aggregate, Materially (i) affect the value of such property or (ii) interfere with the use made and proposed to be made of such property by the Operating Partnership, any other Simon DeBartolo Entity or any Property Partnership. All leases and subleases under which the Operating Partnership, any other Simon DeBartolo Entity or any Property Partnerships hold properties are in full force and effect, except for such which would not have a Material Adverse Effect. Neither the Operating Partnership, the other Simon DeBartolo Entities nor the Property Partnerships has received any notice of any Material claim of any sort that has been asserted by anyone adverse to the rights of the Operating Partnership, any other Simon DeBartolo Entity or the Property Partnerships under any material leases or subleases, or affecting or questioning the rights of the Operating Partnership, such other Simon DeBartolo Entity or the Property Partnerships of the continued possession of the leased or subleased premises under any such lease or sublease, other than claims that would not have a Material Adverse Effect. All liens, charges, encumbrances, claims or restrictions on or affecting any of the Portfolio Properties and the assets of any Simon DeBartolo Entity or any Property Partnership which are required to be disclosed in the Prospectus are disclosed therein. None of the Simon DeBartolo Entities, the Property Partnerships or any tenant of any of the Portfolio Properties is in default under any of the ground leases (as lessee) or space leases (as lessor or lessee, as the case may be) relating to, or any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against, the Portfolio Properties, and none of the Transaction Entities knows of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements, in each case, other than such defaults that would not have a Material Adverse Effect. No tenant under any of the leases, pursuant to which the Company, either of the Partnerships or any Property Partnership, as lessor, leases its Portfolio Property, has an option or right of first refusal to purchase the premises demised under such lease, the exercise of which would have a Material Adverse Effect. Each of the Portfolio Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Portfolio Properties), except for such failures to comply that would not in the aggregate have a Material Adverse Effect. None of the Transaction Entities has knowledge of any pending or threatened condemnation proceeding, zoning change, or other proceeding or action that will in any manner affect the size of, use of, improvements on, construction on or access to, the Portfolio Properties, except such proceedings or actions that would not have a Material Adverse Effect.

(26) ENVIRONMENTAL LAWS. Except as otherwise stated in the Registration Statement and the Prospectus and except such violations as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Operating Partnership, any of the other Simon

DeBartolo Entities nor any Property Partnership is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law and any judicial or administrative interpretation thereof including any judicial or administrative order, consent, decree of judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Operating Partnership, the other Simon DeBartolo Entities and the Property Partnerships have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Operating Partnership, any of the other Simon DeBartolo Entities or the Property Partnerships and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Operating Partnership, any of the other Simon DeBartolo Entities or any Property Partnership relating to any Hazardous Materials or the violation of any Environmental Laws.

(27) TAX RETURNS. Each of the Simon DeBartolo Entities and the Property Partnerships has filed all federal, state, local and foreign income tax returns which have been required to be filed (except in any case in which an extension has been granted or the failure to so file would not have a Material Adverse Effect) and has paid all taxes required to be paid and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except, in all cases, for any such tax, assessment, fine or penalty that is being contested in good faith.

(28) ENVIRONMENTAL CONSULTANTS. None of the environmental consultants which prepared environmental and asbestos inspection reports with respect to certain of the Portfolio Properties was employed for such purpose on a contingent basis or has any substantial interest in any Simon DeBartolo Entity or any Property Partnership and none of them nor any of their directors, officers or employees is connected with any Simon DeBartolo Entity or any Property Partnership as a promoter, selling agent, voting trustee, director, officer or employee.

(29) COMPLIANCE WITH CUBA ACT. The Company and the Operating Partnership have complied with, and each is and will be in compliance with, the provisions of that certain Florida act relating to disclosure of doing business with Cuba, codified as Section 517.075 of the Florida statutes, and the rules and regulations thereunder or is exempt therefrom.

(30) INVESTMENT GRADE RATING. The Securities will have an investment grade rating from two or more nationally recognized statistical rating organizations at each applicable Representation Date. Further, the Medium-Term Note Program under which the Securities are issued (the "Program"), as well as the Securities, are rated Baa1 by Moody's Investors Service, Inc. ("Moody's"), BBB by Standard & Poor's Ratings Service ("S&P"), and BBB+ by Fitch Investors Services, L.P. ("Fitch"), or such other rating as to which the Company shall have most recently notified the Agents pursuant to Section 4(a) hereof.

(31) PROPERTY INFORMATION. Information in respect of the Portfolio Properties presented in the Prospectus and any applicable Prospectus Supplement on a combined basis shall be true and accurate in all Material respects as of the date of applicable Prospectus Supplement.

(b) OFFICERS' CERTIFICATES. Any certificate signed by any officer of the Operating Partnership or any authorized representative of either of the Company, SPG, L.P. and SD Property and delivered to any Agent or to counsel for the Agents in connection with an offering of the Securities shall be deemed a representation and warranty by such entity or person, as the case may be, to each Agent as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

SECTION 3. PURCHASES AS PRINCIPAL; SOLICITATIONS AS AGENT.

(a) PURCHASES AS PRINCIPAL. Securities purchased from the Operating Partnership by the Agents, individually or in a syndicate, as principal shall be made in accordance with terms agreed upon between such Agent or Agents and the Operating Partnership (which terms, unless otherwise agreed, shall, to the extent applicable, include those terms specified in EXHIBIT A hereto and be agreed upon orally, with written confirmation prepared by such Agent or Agents and mailed to the Operating Partnership). An Agent's commitment to purchase Securities as principal shall be deemed to have been

made on the basis of the representations and warranties of the Transaction Entities herein contained and shall be subject to the terms and conditions herein set forth. Unless the context otherwise requires, references herein to "this Agreement" shall include the applicable agreement of one or more Agents to purchase Securities from the Operating Partnership as principal. Each purchase of Securities, unless otherwise agreed, shall be at a discount from the principal amount of each such Note equivalent to the applicable commission set forth in SCHEDULE A hereto. The Agents may engage the services of any other broker or dealer in connection with the resale of the Securities purchased by them as principal and may allow all or any portion of the discount received from the Operating Partnership in connection with such purchases to such brokers and dealers. At the time of each purchase of Securities from the Partnerships by one or more Agents as principal, such Agent or Agents shall specify the requirements for the stand-off agreement, officers' certificate, opinions of counsel and comfort letter pursuant to Sections 4(k), 7(b), 7(c) and 7(d) hereof. If the Operating Partnership and two or more Agents enter into an agreement pursuant to which such Agents agree to purchase Securities from the Operating Partnership as principal and one or more of such Agents shall fail at the Settlement Date to purchase the Securities which it or they are obligated to purchase (the "Defaulted Notes"), then the nondefaulting Agents shall have the right, within 24 hours thereafter, to make arrangements for one of them or one or more other Agents or underwriters to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; provided, however, that if such arrangements shall not have been completed within such 24-hour period, then:

(1) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of Securities to be so purchased by all of such Agents on the Settlement Date, the nondefaulting Agents shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective initial underwriting obligations bear to the underwriting obligations of all nondefaulting Agents; or

(2) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of Securities to be so purchased by all of such Agents on the Settlement Date, such agreement shall terminate without liability on the part of any nondefaulting Agent.

No action taken pursuant to this paragraph shall relieve any defaulting Agent from liability in respect of its default. In the event of any such default which does not result in a termination of such agreement, either the nondefaulting Agents or the Operating Partnership shall have the right to postpone the Settlement Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

(b) SOLICITATIONS AS AGENT. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, when agreed by the Operating Partnership and an Agent, such Agent, as an agent of the Operating Partnership, will use its reasonable efforts to solicit offers to purchase the Securities upon the terms and conditions set forth herein and in the Prospectus. The Agents are not authorized to appoint sub-agents with respect to Securities sold through them as agent. All Securities sold through an Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Operating Partnership and such Agent.

The Operating Partnership reserves the right, in its sole discretion, to suspend solicitation of offers to purchase the Securities through an Agent, as an agent of the Operating Partnership, commencing at any time for any period of time or permanently. As soon as practicable after receipt of instructions from the Operating Partnership, such Agent will suspend solicitation of offers to purchase the Securities from the Operating Partnership until such time as the Operating Partnership has advised such Agent that such solicitation may be resumed.

The Operating Partnership agrees to pay each Agent a commission, in the form of a discount, equal to the applicable percentage of the principal amount of each Security sold by the Operating Partnership as a result of a solicitation made by such Agent as set forth in SCHEDULE A hereto.

(c) ADMINISTRATIVE PROCEDURES. The purchase price, interest rate or formula, maturity date and other terms of the Securities (as applicable) specified in EXHIBIT A hereto shall be agreed upon by the Operating Partnership and the applicable Agent or Agents and specified in a pricing supplement to the Prospectus (each, a "Pricing Supplement") to be prepared in connection with each sale of Securities. Except as may be otherwise specified in the applicable Pricing Supplement, the Securities will be issued in denominations of U.S. $1,000 or any larger amount that is an integral multiple of U.S. $1,000. Administrative procedures with respect to the issuance and sale of Securities shall be agreed upon from time to time by the Operating Partnership, the Agents and the Trustee (the "Procedures"). The Agents and the Operating Partnership agree to perform, and the Operating Partnership agrees to cause the Trustee to agree to perform, their respective duties and obligations specifically provided to be performed by them in the Procedures.

SECTION 4. COVENANTS OF THE TRANSACTION ENTITIES.

Each of the Transaction Entities covenants with each Agent as follows:

(a) NOTICE OF CERTAIN EVENTS. The Partnerships will notify the Agents immediately, and confirm such notice in writing, of (i) the effectiveness of any amendment to the Registration Statement, (ii) the transmittal to the Commission for filing of any amendment or supplement to the Prospectus or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus, (iv) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (v) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose and (vi) any change in the rating assigned by any nationally recognized statistical rating organization to the Program or any debt securities of the Operating Partnership or the public announcement by any nationally recognized statistical rating organization that it has under surveillance or review, with possible negative implications, its rating of the Program or any debt securities of the Operating Partnership, or the withdrawal by any nationally recognized statistical rating organization of its rating of the Program or any such debt securities. The Partnerships will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) NOTICE OF CERTAIN PROPOSED FILINGS. The Partnerships will give Merrill Lynch, on behalf of the Agents, advance notice of their intention to file or prepare any additional registration statement with respect to the registration of additional Securities, any amendment to the Registration Statement (including any filing under Rule 462(b) of the 1933 Act Regulations) or any amendment or supplement to the Prospectus whether by filing of documents pursuant to the 1934 Act or the 1933 Act or otherwise, and will furnish to Merrill Lynch, on behalf of the Agents, copies of any such amendment or supplement or other documents proposed to be filed or used a reasonable time in advance of such proposed filing or use, as the case may be.

(c) COPIES OF THE REGISTRATION STATEMENT AND THE PROSPECTUS. The Partnerships will deliver to the Agents and to counsel for the Agents without charge as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents or counsel to the Agents reasonably request. The Partnerships will furnish to the Agents and to counsel for the Agents without charge as many copies of the Prospectus (as amended or supplemented) as the Agents or counsel to the Agents reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Securities. The Registration Statement and each amendment thereto and the Prospectus and any amendments or supplements thereto furnished to the Agents or counsel to the Agents will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) PREPARATION OF PRICING SUPPLEMENTS. The Partnerships will prepare, with respect to any Securities to be sold to or through one or more Agents pursuant to this Agreement, a Pricing Supplement with respect to such Securities in a form previously approved by the Agents. The Operating Partnership will deliver such Pricing Supplement no later than 11:00 a.m., New York City time, on the business day following the date of the Operating Partnership's acceptance of the offer for the purchase of such Securities and will file such Pricing Supplement pursuant to Rule 424(b)(3) under the 1933 Act not later than the close of business of the Commission on the fifth business day after the date on which such Pricing Supplement is first used.

(e) REVISIONS OF PROSPECTUS - MATERIAL CHANGES. Except as otherwise provided in subsection (l) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it is necessary, in the opinion of counsel for the Agents or counsel for the Partnerships, to amend or supplement the Prospectus in order that the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary in the opinion of either such counsel, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it shall be necessary, in the opinion of either such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Partnerships shall give immediate notice, confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Securities in their capacity as agents and to cease sales of any Securities they may then own as principal, and the Partnerships will promptly prepare and file such amendment to the Registration Statement or supplement to the Prospectus, subject to Section 4(b) hereof, whether by filing documents pursuant to the 1934 Act or the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements and the Operating Partnership will furnish to the Agents, without charge, such

number of copies of such amendment or supplement as the Agents may reasonably request. In addition, the Partnerships will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of each offering of Securities.

(f) PROSPECTUS REVISIONS - PERIODIC FINANCIAL INFORMATION. Except as otherwise provided in subsection (l) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Partnerships with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Partnerships shall furnish such information to the Agents, confirmed in writing, and shall cause the Prospectus to be amended or supplemented to include or incorporate by reference financial information with respect thereto and corresponding information for the comparable period of the preceding fiscal year, as well as such other information and explanations as shall be necessary for an understanding thereof or as shall be required by the 1933 Act or the 1933 Act Regulations.

(g) PROSPECTUS REVISIONS - AUDITED FINANCIAL INFORMATION. Except as otherwise provided in subsection (l) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Partnerships for the preceding fiscal year, the Partnerships shall furnish such information to the Agents, confirmed in writing, and shall cause the Registration Statement and the Prospectus to be amended or supplemented, as the case may be, whether by the filing of documents pursuant to the 1934 Act or the 1933 Act or otherwise, to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements or as shall be required by the 1933 Act or the 1933 Act Regulations.

(h) EARNINGS STATEMENTS. The Partnerships will make generally available to their security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act (in form complying with the provisions of Rule 158 of the 1933 Act Regulations) covering each twelve month period beginning, in each case, not later than the first day of the Operating Partnership's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Securities.

(i) BLUE SKY QUALIFICATIONS. The Partnerships will use their best efforts, in cooperation with the Agents, to qualify the Securities for offering and sale under the applicable securities laws and real estate syndication laws of such states and other jurisdictions of the United States as the Agents may designate, as applicable, and will maintain such qualifications in effect for as long as may be required for the distribution of the Securities; PROVIDED, HOWEVER, that neither Partnership shall be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Partnerships will file such statements and reports as may be required by the laws of each jurisdiction in which the Securities have been qualified as above provided. The Partnerships will promptly advise the Agents of the receipt by the Partnerships of any notification with respect to the suspension of the qualification of the Securities for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(j) REPORTING REQUIREMENTS. During the term of this Agreement, the Partnerships will file all documents required to be filed with the Commission pursuant to Section 13, 14 or 15 of the 1934 Act within the time periods prescribed by the 1934 Act and the 1934 Act Regulations.

(k) STAND-OFF AGREEMENT. If required pursuant to the terms of any agreement entered into between one or more Agents acting as principal and the Operating Partnership, between the date of the agreement to purchase such Securities from the Operating Partnership and the Settlement Date with respect to such purchase, the Operating Partnership will not, without the prior written consent of such Agent or Agents, offer or sell, issue, grant any option for the sale of, or enter into any agreement to sell, or otherwise dispose of, any debt securities of the Operating Partnership (other than the Securities that are to be sold pursuant to such agreement and commercial paper in the ordinary course of business). This agreement of the Operating Partnership shall herein be referred to as the "Stand-Off Agreement."

(l) SUSPENSION OF CERTAIN OBLIGATIONS. The Partnerships shall not be required to comply with the provisions of subsection (e), (f) or (g) of this Section during any period from the time (i) the Agents shall have suspended solicitation of offers to purchase the Securities in their capacity as agents pursuant to a request from the Operating Partnership and (ii) no Agent shall then hold any Securities purchased as principal pursuant hereto, until the time the Operating Partnership shall determine that solicitation of offers to purchase the Securities should be resumed or an Agent shall subsequently purchase Securities from the Operating Partnership as principal.

(m) USE OF PROCEEDS. The Operating Partnership will use the net

proceeds received by it from the issuance and sale of the Securities in the manner specified in the Prospectus.

(n) QUALIFICATION AS REAL ESTATE INVESTMENT TRUST. The Company will use its best efforts to continue to meet the requirements to qualify as a "real estate investment trust" under the Code for the taxable year in which sales of the Securities are to occur, unless otherwise specified in the Prospectus.

(o) RATINGS. The Partnerships will take all reasonable action necessary to enable two or more of S&P, Moody's, Fitch or any other nationally recognized statistical rating organization selected by the Agents to provide their respective credit ratings of the Program as specified in Section 2(a)(30) hereto.

SECTION 5. CONDITIONS OF AGENTS' OBLIGATIONS.

The obligations of one or more Agents to purchase Securities as principal and to solicit offers to purchase the Securities as an agent of the Operating Partnership, and the obligations of any purchasers of the Securities sold through an Agent as agent, will be subject to the accuracy of the representations and warranties of the Transaction Entities herein contained and to the accuracy of the statements of the officers or authorized representatives of the Partnerships or any other Simon DeBartolo Entity, made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Transaction Entities of all its covenants, agreements and other obligations herein contained and to the following additional conditions precedent:

(a) EFFECTIVENESS OF REGISTRATION STATEMENT. The Registration Statement (including any Rule 462(b) Registration Statement) has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act; no proceedings for that purpose shall have been instituted or shall be pending or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Agents; and no state securities authority of any jurisdiction shall have suspended the qualification or registration of the Securities for offering or sale in such jurisdiction and no proceedings for that purpose shall have been instituted or shall be pending or threatened.

(b) LEGAL OPINIONS. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to counsel for the Agents:

(1) OPINION OF COUNSEL FOR THE TRANSACTION ENTITIES. At the date hereof, the Agents shall have received the favorable opinions, dated as of the date hereof, of Baker & Daniels, special securities counsel for the Transaction Entities, Piper & Marbury, LLP, special Maryland counsel for the Transaction Entities, Vorys, Sater, Seymour and Pease, special Ohio counsel to the Transaction Entities and James M. Barkley, the General Counsel of the Transaction Entities or such other counsel as is designated by the Operating Partnership in form and substance satisfactory to counsel for the Agents, to the effect set forth in Exhibits B-1, B-2, B-3 and B-4 hereto, respectively, or to such further effect as counsel to the Agents may reasonably request.

(2) OPINION OF COUNSEL FOR THE AGENTS. At the date hereof, the Agents shall have received the favorable opinion, dated as of the date hereof, of Rogers & Wells, counsel for the Agents, or such other counsel as may be designated by the Agents, with respect to the matters set forth in (1) of Exhibit B-2 hereto, (2) (with respect to the first clause only), (3) (with respect to the first clause only), (4) (with respect to SD Property only and with respect to the first clause only) and (8) (with respect to the first two clauses only) of Exhibit B-4 hereto, (1), (6), (7), (8) and the last three paragraphs of Exhibit B-1 hereto. In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Agents. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers or authorized representatives of the Partnerships and the other Simon DeBartolo Entities and certificates of public officials.

(c) OFFICER'S CERTIFICATE. At the date hereof, the Agents shall have received a certificate of (x) the Chief Executive Officer, President or a Vice President and of the chief financial officer or chief accounting officer of the Company for itself, as a general partner of the Operating Partnership and as the sole general partner of Guarantor and (y) the Chief Executive Officer, President or a Vice-President of and the chief financial or accounting officer of SD Property, for itself and as managing general partner of the Operating Partnership, dated as of the date hereof, to the effect that (i) since the respective dates as of which information is given in the Prospectus or since the date of any agreement by one or more Agents to purchase Securities as principal, or since the date of any applicable Pricing Supplement there has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Partnerships

and the other Simon DeBartolo Entities considered as one enterprise, whether or not arising in the ordinary course of business, (ii) the representations and warranties of the Transaction Entities contained in Section 2 hereof are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Transaction Entities have performed or complied with all agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to the best of such officer's knowledge, are threatened by the Commission. As used in this Section 5(c), the term "Prospectus" means the Prospectus in the form first provided to the applicable Agent or Agents for use in confirming sales of the Securities.

(d) COMFORT LETTER OF ARTHUR ANDERSEN LLP. On the date hereof, and at each Settlement Date, the Agents shall have received a letter from Arthur Andersen LLP, dated as of the date hereof and in form and substance satisfactory to the Agents, to the effect set forth in EXHIBIT C hereto.

(e) RATINGS. At the Settlement Date and at any relevant Representation Date, the Securities shall have at least the ratings as specified in Section (2)(a)(30) hereto, and the Partnerships shall have delivered to the Agents evidence satisfactory to the Agents, confirming that the Securities have such ratings. Since the time of acceptance by the Operating Partnership of any offer to purchase a Note, there shall not have occurred a downgrading in the rating assigned to the Program or any other debt securities of the Operating Partnership or any of the Company's, or Guarantor's other securities by any such rating organization, and no such rating organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Program or any of the Company's, Guarantor's or the Operating Partnership's other securities.

(f) NO OBJECTION. If the Registration Statement or an offering of Securities has been filed with the NASD for review, the NASD shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(g) Intentionally Omitted.

(h) ADDITIONAL DOCUMENTS. On the date hereof and on each Settlement Date, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Securities as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Partnerships in connection with the issuance and sale of Securities as herein contemplated shall be satisfactory in form and substance to the Agents and to counsel to the Agents.

If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the applicable Agent or Agents by notice to the Operating Partnership at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 4(h) hereof, the provisions concerning payment of expenses under Section 10 hereof, the indemnity and contribution agreement set forth in Sections 8 and 9 hereof, the provisions concerning the representations, warranties and agreements to survive the delivery set forth in Section 11 hereof, the provisions relating to governing law set forth in Section 15 and the provisions relating to parties set forth in Section 14 hereof shall remain in effect; provided, however, that an Agent's termination of this Agreement shall terminate this Agreement only as between such Agent and the Transaction Entities.

SECTION 6. DELIVERY OF AND PAYMENT FOR SECURITIES SOLD THROUGH AN AGENT.

Delivery of Securities sold through an Agent as agent shall be made by the Operating Partnership to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, such Agent shall promptly notify the Operating Partnership and deliver such Note to the Operating Partnership and, if such Agent has theretofore paid the Operating Partnership for such Note, the Operating Partnership will promptly return such funds to such Agent. If such failure occurred for any reason other than default by such Agent in the performance of its obligations hereunder, the Operating Partnership will reimburse such Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Operating Partnership's account.

SECTION 7. ADDITIONAL COVENANTS OF THE TRANSACTION ENTITIES.

Each of the Transaction Entities further covenants and agrees with each Agent as follows:

(a) REAFFIRMATION OF REPRESENTATIONS AND WARRANTIES. Each

acceptance by the Operating Partnership of an offer for the purchase of Securities (whether to one or more Agents as principal or through an Agent as agent), and each delivery of Securities (whether to one or more Agents as principal or through an Agent as agent), shall be deemed to be an affirmation that the representations and warranties of the Transaction Entities contained in this Agreement and in any certificate theretofore delivered to the Agents pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to such Agent or Agents or to the purchaser or its agent, as the case may be, of the Securities relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) SUBSEQUENT DELIVERY OF CERTIFICATES. Each time that (i) the Registration Statement or the Prospectus shall be amended or supplemented (other than by a Pricing Supplement or an amendment or supplement providing solely for a change in the interest rate or formula applicable to the Securities or similar changes, and other than by an amendment or supplement which relates exclusively to the issuance of securities other than the Securities), (ii) there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K, unless the Agents shall otherwise specify), (iii) (if required in connection with the purchase of Securities by one or more Agents as principal) the Operating Partnership sells Securities to one or more Agents as principal or (iv) the Operating Partnership issues and sells Securities in a form not previously certified to the Agents by the Partnerships, the Partnerships shall furnish or cause to be furnished to the Agent(s) forthwith a certificate dated the date of filing with the Commission of such supplement or document, the date of effectiveness of such amendment, or the date of such sale, as the case may be, in form satisfactory to the Agent(s) to the effect that the statements contained in the certificate referred to in Section 5(c) hereof which were last furnished to the Agents are true and correct at the time of such amendment, supplement, filing or sale, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in Section 5(c) hereof, modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate (it being understood that, in the case of clause (iii) above, any such certificate shall also include a certification that there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Simon DeBartolo Entities considered as one enterprise since the date of the agreement by such Agent(s) to purchase Securities from the Operating Partnership as principal).

(c) SUBSEQUENT DELIVERY OF LEGAL OPINIONS. Each time that (i) the Registration Statement or the Prospectus shall be amended or supplemented (other than by a Pricing Supplement or an amendment or supplement providing solely for a change in the interest rate or formula applicable to the Securities or similar changes or solely for the inclusion of additional financial information, and other than by an amendment or supplement which relates exclusively to the issuance of securities other than the Securities), (ii) there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K, unless the Agents shall otherwise specify), (iii) (if required in connection with the purchase of Securities by one or more Agents as principal) the Operating Partnership sells Securities to one or more Agents as principal, or (iv) the Operating Partnership issues and sells Securities in a form not previously certified to the Agents by the Partnerships, the Partnerships shall furnish or cause to be furnished forthwith to the Agent(s) and to counsel to the Agents the written opinions of the various counsel to the Transaction Entities, or other counsel satisfactory to the Agent(s), dated the date of filing with the Commission of such supplement or document, the date of effectiveness of such amendment, or the date of such sale, as the case may be, in form and substance satisfactory to the Agent(s), of the same tenor as the opinions referred to (x) in the case of clauses (i), (ii) (with respect to the Annual Report on Form 10-K) and (iii) above, in Exhibits B-1, B-2, B-3 and B-4 hereof and (y) in the case of clause (ii) above (with respect to all documents so filed, except for the 10-K), in Exhibits B-1 (Items 1, 2, 5, 6, 7, 9 and the last three paragraphs thereof) and B-4, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions or, in lieu of such opinions, counsel last furnishing such opinions to the Agents shall furnish the Agent(s) with a letter substantially to the effect that the Agent(s) may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) SUBSEQUENT DELIVERY OF COMFORT LETTERS. Each time that (i) the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information (other than by an amendment or supplement which relates exclusively to the issuance of securities other than the Securities), (ii) there is filed with the Commission any document incorporated by reference into the Prospectus which contains additional financial information (other than any Current Report on Form 8-K relating

exclusively to supplemental information or earnings releases, each in connection with quarterly or annual financial results of the Company or either of the Partnerships), or (iii) (if required in connection with the purchase of Securities by one or more Agents as principal) the Operating Partnership sells Securities to one or more Agents as principal, the Partnerships shall cause Arthur Andersen LLP forthwith to furnish to the Agent(s) a letter, dated the date of effectiveness of such amendment, supplement or document with the Commission, or the date of such sale, as the case may be, in form satisfactory to the Agent(s), of the same tenor as the letter referred to in Section 5(d) hereof but modified to relate to the Registration Statement and Prospectus as amended and supplemented to the date of such letter, and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company or the Partnerships.

(e) SUBSTANTIALLY CONTEMPORANEOUS FILINGS. In any case where two or more of the Transaction Entities contemporaneously file with the Commission documents incorporated by reference into the Prospectus (e.g., the filing of Annual Reports on Form 10-K), then it shall not be necessary for separate certificates, opinions and comfort letters to be delivered pursuant to this Section 7 upon each such filing, and a single set of certificates, opinions and comfort letters, each dated the date of the latest such filing, shall suffice.

SECTION 8. INDEMNIFICATION.

(a) INDEMNIFICATION OF THE AGENT(S). The Transaction Entities agree, jointly and severally, to indemnify and hold harmless each Agent and each person, if any, who controls any Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(1) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the information filed with the Commission pursuant to Rule 430A or Rule 434 of the 1933 Act Regulations (the "Rule 430A Information and the Rule 434 Information") deemed to be a part thereof, if applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of an untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(2) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 8(d) below) any such settlement is effected with the written consent of the Operating Partnership; and

(3) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by such Agent), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (1) or (2) above;

PROVIDED, HOWEVER, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Operating Partnership by any Agent expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information deemed to be a part thereof, if applicable, or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(b) INDEMNIFICATION OF THE TRANSACTION ENTITIES, DIRECTORS AND OFFICERS. Each Agent severally agrees to indemnify and hold harmless the Transaction Entities, each of the General Partners' directors, each of the General Partners' officers who signed the Registration Statement (or signs any amendment thereto), and each person, if any, who controls the Transaction Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 8(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information deemed to be a part thereof, if applicable, or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Operating Partnership by such Agent expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectus (or any amendment or

supplement thereto).

(c) ACTIONS AGAINST PARTIES; NOTIFICATION. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 8(a) above, counsel to the indemnified parties shall be selected by the applicable Agent(s), and, in the case of parties indemnified pursuant to Section 8(b) hereof, counsel to the indemnified parties shall be selected by the Operating Partnership. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 8 or Section 9 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) SETTLEMENT WITHOUT CONSENT IF FAILURE TO REIMBURSE. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel in accordance with the provisions hereof, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 8(a)(2) effected without its written consent if (i) such settlement is entered into in good faith by the indemnified party more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 9. CONTRIBUTION.

If the indemnification provided for in Section 8 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Transaction Entities, on the one hand, and the applicable Agent(s), on the other hand, from the offering of the Securities that were the subject of the claim for indemnification or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Transaction Entities, on the one hand, and the applicable Agent(s), on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Transaction Entities, on the one hand, and the applicable Agent(s), on the other hand, in connection with the offering of the Securities that were the subject of the claim for indemnification shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Securities (before deducting expenses) received by the Operating Partnership and the total discount or commission received by each applicable Agent, in each case as set forth on the cover of the Prospectus, or, if Rule 434 is used, the corresponding location on the Term Sheet bear to the aggregate initial public offering price of such Securities as set forth on such cover.

The relative fault of the Transaction Entities, on the one hand, and the Agents, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Transaction Entities or by the Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Transaction Entities and the Agents agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro

rata allocation (even if the applicable Agent(s) were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 9 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 9, no Agent shall be required to contribute any amount in excess of the amount by which the total discount or commission received by such Agent in connection with the offering of the Securities that were the subject of the claim for indemnification exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. In addition, in connection with an offering of Securities purchased from the Operating Partnership by two or more Agents as principal, the respective obligations of such Agents to contribute pursuant to this Section 9 are several, and not joint, in proportion to the aggregate principal amount of Securities that each such Agent has agreed to purchase from the Operating Partnership.

For purposes of this Section 9, each person, if any, who controls an Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Agent, and each director of the General Partners, each officer of the General Partners who signed the Registration Statement (or signs any amendment thereto), and each person, if any, who controls the Transaction Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Transaction Entities.

SECTION 10. PAYMENT OF EXPENSES.

The Operating Partnership will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation, filing, printing and delivery of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The preparation, filing, printing, delivery and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Securities, including any fees and expenses relating to the eligibility and issuance of Securities in book-entry form and the cost of obtaining CUSIP or other identification numbers for the Securities;

(d) The fees and disbursements of the Operating Partnership's accountants and counsel, of the Trustee and its counsel, and of any calculation agent or exchange rate agent;

(e) The reasonable fees and disbursements of counsel to the Agents incurred in connection with the establishment of the Program and incurred from time to time in connection with the transactions contemplated hereby (including the cost of providing any CUSIP or other identification numbers for the Securities);

(f) The qualification of the Securities under state securities laws in accordance with the provisions of Section 4(i) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation of any Blue Sky or Legal Investment Survey;

(g) The printing and delivery to the Agents in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any amendments or supplements thereto, and the delivery by the Agents of the Prospectus and any amendments or supplements thereto in connection with solicitations or confirmations of sales of the Securities;

(h) The preparation, reproducing and delivery to the Agents of copies of the Indenture and all supplements and amendments thereto;

(i) Any fees charged by S&P, Moody's, Fitch and any other nationally recognized statistical rating organization for the rating of the Program and the Securities;

(j) The fees and expenses incurred in connection with any listing of Securities on a securities exchange;

(k) The filing fees incident to, and the reasonable fees and disbursements of counsel to the Agents in connection with, the review, if any,

by the NASD;

(l) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of the Operating Partnership; and

SECTION 11. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY.

All representations, warranties and agreements, contained in this Agreement or in certificates, of the Partnerships or authorized representatives of each of the Transaction Entities submitted pursuant hereto or thereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Agents or any controlling person of an Agent, or by or on behalf of the Transaction Entities, and shall survive each delivery of and payment for any of the Securities.

SECTION 12. TERMINATION.

(a) TERMINATION OF THIS AGREEMENT. This Agreement (excluding any agreement hereunder by one or more Agents to purchase Securities as principal) may be terminated for any reason, at any time by either the Partnerships or an Agent, as to itself, upon the giving of 30 days' written notice of such termination to the other party hereto; provided, however, that the Operating Partnership may, if it so elects, terminate this Agreement as between itself and one, some or all of the Agents by specifying the Agents with respect to which this Agreement is to be terminated in the written notice of termination; and provided, further, that any Agent may immediately terminate this Agreement as between itself, the Operating Partnership and the Agents, if despite such Agent's reasonable objection, the Operating Partnership files with the Commission any document, notice of which filing is required to be given to such Agent pursuant to Section 4(b) hereof.

(b) TERMINATION OF AGREEMENT TO PURCHASE SECURITIES AS PRINCIPAL. The applicable Agent(s) may terminate any agreement hereunder by such Agent(s) to purchase Securities as principal, immediately upon notice to the Partnerships, at any time prior to the Settlement Date relating thereto (i) if there has been, since the date of such agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership and the other Simon DeBartolo Entities considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there shall have occurred any material adverse change in the financial markets in the United States or, if such Securities are denominated and/or payable in, or indexed to, one or more foreign or composite currencies, in the international financial markets, or any outbreak of hostilities or escalation thereof or other national or international calamity or crisis the effect of which is such as to make it, in the judgment of such Agent(s), impracticable to market the Securities or enforce contracts for the sale of the Securities, or (iii) if trading in any securities of any of the Transaction Entities has been suspended or limited by the Commission or a national securities exchange, or if trading generally on either the American Stock Exchange or the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the Commission or any other governmental authority, or if a banking moratorium shall have been declared by either Federal, New York, Delaware or Maryland authorities or if a banking moratorium shall have been declared by the relevant authorities in the country or countries of origin of any foreign currency or currencies in which the Securities are denominated or payable, or (iv) if the rating assigned by any nationally recognized statistical rating organization to the Program, any debt securities of the Operating Partnership or any of the Company's, Guarantor's or the Operating Partnership's other securities as of the date of such agreement shall have been lowered or withdrawn since that date or if any such rating organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Program or any debt securities of the Operating Partnership or any of the Company's, Guarantor's or the Operating Partnerships other securities, or (v) if there shall have come to the attention of such Agent(s) any facts that would cause them to believe that the Prospectus, at the time it was required to be delivered to a purchaser of Securities, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading. As used in this Section 12(b), the term "Prospectus" means the Prospectus in the form first provided to the applicable Agent(s) for use in confirming sales of the related Securities.

(c) TERMINATION OF AGREEMENT AS TO GUARANTOR. At such time as the Guarantor's obligations under the Indenture terminate in accordance with Section 1706 of the Indenture, all of the Guarantor's obligations under this Agreement shall terminate, all representations and warranties contained in this Agreement or in any certificate delivered pursuant hereto with respect to the Guarantor or the Guarantee shall terminate, and any requirement thereafter for the delivery of any certificates, opinions, comfort letters or other documents, insofar as the same relate to the Guarantor or the Guarantee, shall terminate.

(d) GENERAL. In the event of any such termination, neither party will have any liability to the other party hereto, except that (i) the Agents shall be entitled to any commission earned in accordance with the third paragraph of Section 3(b) hereof, (ii) if at the time of termination (a) any

Agent shall own any Securities purchased by it as principal with the intention of reselling them or (b) an offer to purchase any of the Securities has been accepted by the Operating Partnership but the time of delivery to the purchaser or his agent of the Note or Securities relating thereto has not occurred, the covenants set forth in Sections 4 and 7 hereof shall remain in effect until such Securities are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 4(h) hereof, the provisions of Section 10 hereof, the indemnity and contribution agreements set forth in Sections 8 and 9 hereof, and the provisions of Sections 11, 14 and 15 hereof shall remain in effect.

SECTION 13. NOTICES.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram, and any such notice shall be effective when received at the address specified below.

If to any of the Simon DeBartolo Entities:

Simon DeBartolo Group, L.P.
National City Center
115 West Washington Street
Suite 15 East
Indianapolis, Indiana 46204
Attention: David Simon

If to the Agents:

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
World Financial Center
North Tower - 10th Floor
New York, New York 10281-1310
Attention: MTN Product Management
Telephone: 212-648-0818
Fax: (212) 449-2234

Chase Securities Inc.
270 Park Avenue - 8th Floor
New York, New York 10017
Attention: Medium-Term Note Desk
Telephone: 212-834-4421
Fax: 212-834-6081

Lehman Brothers Inc.
3 World Financial Center - 12th Floor
New York, New York 10285
Attention: Medium-Term Note Department
Telephone: 212-526-2040
Fax: 212-528-1718

J.P. Morgan Securities Inc.
60 Wall Street
New York, New York 10260-0060
Attention: Medium-Term Note Desk
Telephone: 212-648-0591
Fax: 212-648-5907

Morgan Stanley & Co. Incorporated
1585 Broadway
2nd Floor
New York, New York 10036
Attention: Manager - Continuously Offered Products
Telephone: 212-761-2000
Fax: 212-761-0780

With a copy to:

Morgan Stanley & Co. Incorporated
1585 Broadway
34th Floor
New York, New York 10036
Attention: Peter Cooper, Investment Banking Information Center
Telephone: 212-761-8385
Fax: 212-761-0260

NationsBanc Capital Markets, Inc.
100 N. Tryon Street - 11th Floor
Charlotte, North Carolina 28255
Attention: MTN Department
Telephone: 704-386-6616
Fax: 704-388-9939

Salomon Brothers Inc
Seven World Trade Center - 42nd Floor
New York, New York 10048
Attention: Martha D. Bailey, Vice President
Telephone: 212-783-5897

Fax: 212-783-2274

UBS Securities LLC
299 Park Avenue
New York, New York 10171-0026
Attention: Albert Rabil, Managing Director
Telephone: 212-821-6772
Fax: 212-821-3943

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 13.

SECTION 14. PARTIES.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 8 and 9 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. GOVERNING LAW.

THIS AGREEMENT AND ALL THE RIGHTS AND OBLIGATIONS OF THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

SECTION 16. EFFECT OF HEADINGS.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 17. COUNTERPARTS.

This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts hereof shall constitute a single instrument.

If the foregoing is in accordance with the Agents' understanding of our agreement, please sign and return to the Operating Partnership a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents, the General Partners and each of the Partnerships in accordance with its terms.

Very truly yours,

SIMON DEBARTOLO GROUP, L.P.

By: SD Property Group, Inc.,
Managing General Partner

By:
Name: David Simon
Title: Chief Executive Officer

SIMON DEBARTOLO GROUP, INC.

By:
Name: David Simon
Title: Chief Executive Officer

SIMON PROPERTY GROUP, L.P.

By: Simon DeBartolo Group, Inc.,
General Partner

By:
Name: David Simon
Title: Chief Executive Officer

SD PROPERTY GROUP, INC.

By:
Name: David Simon
Title: Chief Executive Officer

CONFIRMED AND ACCEPTED, as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: ____
Name:
Title: Authorized Signatory

CHASE SECURITIES INC.

By: ____
Name:
Title: Authorized Signatory

J.P. MORGAN SECURITIES INC.

By: ____
Name:
Title: Authorized Signatory

LEHMAN BROTHERS INC.

By: ____
Name:
Title: Authorized Signatory

MORGAN STANLEY & CO. INCORPORATED

By: ____
Name:
Title: Authorized Signatory

NATIONSBANC CAPITAL MARKETS, INC.

By: ____
Name:
Title: Authorized Signatory

SALOMON BROTHERS INC

By: ____
Name:
Title: Authorized Signatory

UBS SECURITIES LLC

By: ____
Name:
Title: Authorized Signatory

EXHIBIT A

PRICING TERMS

The following terms, if applicable, shall be agreed to by one or more Agents and the Operating Partnership in connection with each sale of Securities.

Principal Amount: $_______
(or principal amount of foreign or composite currency)

Interest Rate or Formula:

If Fixed Rate Note,
Interest Rate:
Interest Payment Dates:

If Floating Rate Note,
Interest Rate Basis(es):
If LIBOR,
LIBOR Reuters
LIBOR Telerate
Designated LIBOR Currency:
Designated LIBOR Page:
Reuters Page: _______
Telerate: _______
If CMT Rate,
Designated CMT Telerate Page:
If Telerate Page 7052:
Weekly Average
Monthly Average
Designated CMT Maturity Index:
Interest Calculation:
Index Maturity:
Spread and/or Spread Multiplier, if any:

Initial Interest Rate, if any:
Initial Interest Reset Date:
Interest Reset Period:
Interest Reset Dates:
Interest Payment Dates:
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Fixed Rate Commencement Date, if any:
Fixed Interest Rate, if any:
Day Count Convention:
Calculation Agent:

Redemption Provisions:
Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction, if any:
Repayment Provisions:
Optional Repayment Date(s):
Repayment Price: __%
Original Issue Date:
Stated Maturity Date:
Specified Currency:
Authorized Denomination:
Purchase Price: ___%, plus accrued interest, if any, from ___________
Price to Public: ___%, plus accrued interest, if any, from __________
Issue Price:
Settlement Date and Time:
Exchange Rate Agent:
Additional/Other Terms:

Also, in connection with the purchase of Securities from the Company by one or more Agents as principal, agreement as to whether the following will be required:

Officers' Certificate pursuant to Section 7(b) of the Distribution Agreement.
Legal Opinion pursuant to Section 7(c) of the Distribution Agreement.
Comfort Letter pursuant to Section 7(d) of the Distribution Agreement.
Stand-off Agreement pursuant to Section 4(k) of the Distribution Agreement.

SCHEDULE A

As compensation for the services of the Agents hereunder, the Operating Partnership shall pay the applicable Agent, on a discount basis, a commission for the sale of each Note equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES	PERCENT OF PRINCIPAL AMOUNT
From 9 months to less than 1 year	.125%
From 1 year to less than 18 months	.150
From 18 months to less than 2 years	.200
From 2 years to less than 3 years	.250
From 3 years to less than 4 years	.350
From 4 years to less than 5 years	.450
From 5 years to less than 6 years	.500
From 6 years to less than 7 years	.550
From 7 years to less than 10 years	.600
From 10 years to less than 15 years	.625
From 15 years to less than 20 years	.700
From 20 years to 30 years	.750
Greater than 30 years.............................*	

* As agreed to by the Operating Partnership and the applicable Agent at the time of sale.

Exhibit B-1

FORM OF OPINION OF THE TRANSACTION ENTITIES'
SPECIAL SECURITIES COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)(1)

(1) At the time the Registration Statement became effective, and on the date hereof, the Registration Statement and the Prospectus, excluding (a) the documents incorporated by reference therein, (b) the financial statements and supporting schedules included and other financial data that are therein and (c) the Trustee's Statement of Eligibility on Form T-1 (the "T-1"), and each amendment or supplement to the Registration Statement and Prospectus complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(2) The documents filed pursuant to the 1934 Act and incorporated by reference in the Prospectus (other than the financial statements and supporting schedules therein and other financial data, as to which no opinion need be rendered), when they were filed with the Commission, complied as to form in all material respects with the requirements of the 1934 Act, and the rules and regulations of the Commission thereunder.

(3) The information in the Prospectus Supplement under "Description of Notes" and "Certain United States Federal Income Tax Considerations" and in the base Prospectus dated November 21, 1996, under "The Operating Partnership," "The Merger" and "Description of Debt Securities" and any description of the Securities included therein, and such other information in the Prospectus Supplement or in any Annual Report on Form 10-K of the Company, Operating Partnership and/or SPG, LP as may be agreed upon from time to time by the Partnerships and the Agents, to the extent that it purports to summarize matters of Federal or Indiana law, descriptions of Federal or Indiana statutes, rules or regulations, summaries of legal matters governed by Federal or Indiana law, the Transaction Entities' organizational documents or legal proceedings, or legal conclusions governed by Federal or Indiana law, has been reviewed by such counsel, is correct and presents fairly the information required to be disclosed therein in all material respects.

(4) The Partnerships satisfy all conditions and requirements for filing the Registration Statement on Form S-3 under the 1933 Act and 1933 Act Regulations.

(5) None of the Simon DeBartolo Entities or any Property Partnership is required to be registered as an investment company under the 1940 Act.

(6) The Notes have been duly authorized by all necessary action by the Board of Directors of SD Property as the managing general partner of the Operating Partnership for offer, issuance, sale and delivery to the Agents pursuant to the Distribution Agreement and the Indenture and, when the variable terms of the Notes have been established by the authorized officers of SD Property (as the managing general partner of the Operating Partnership) to whom such authority has been delegated and the Notes and the Guarantee have been executed and authenticated in the manner provided for in the Indenture and delivered by the Operating Partnership pursuant to the Distribution Agreement against payment of the consideration therefor, (i) the Notes will constitute valid and legally binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to any Notes denominated other than in U.S. dollars (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (B) governmental authority to limit, delay or prohibit the making of payments outside the United States, and (C) the enforceability of forum selection clauses in the federal courts, and (ii) each holder of Notes will be entitled to the benefits of, the Indenture. The form of the Notes to be issued has been authorized in accordance with the Indenture. (At any time when further Board action is required prior to the issuance and sale of any part of the $300,000,000 principal amount of the Notes, such counsel may appropriately limit its opinion.)

(7) The Guarantee under the Indenture has been duly authorized by the Company, as the sole general partner of the Guarantor and, when the variable terms of the Notes have been established by the authorized officers of SD Property (as the managing general partner of the Operating Partnership) to whom such authority has been delegated and the Notes and the Guarantee have been executed and authenticated in the manner provided for in the Indenture and delivered by the Operating Partnership pursuant to the Distribution Agreement against payment of the consideration therefor and the Guarantee is endorsed thereon in the manner provided for in the Indenture, the Guarantee will constitute a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, or by general equitable principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to the Guarantee of any Securities denominated other than in U.S. dollars (or a foreign currency or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (B) governmental authority to limit, delay or prohibit the making of payments outside the United States, (C) the enforceability of forum selection clauses in the federal courts, and (D) any provision in the Guarantee purporting to preserve and maintain the liability of any party thereto despite the fact that the guaranteed debt is unenforceable due to illegality. (At any time when further Board action is required prior to the issuance and sale of any part of the $300,000,000 principal amount of the Notes, such counsel may appropriately limit its opinion.)

(8) The Distribution Agreement and the Indenture were duly and validly authorized, executed and delivered by the Transaction Entities, to the extent they are parties thereto.

(9) Commencing with the Company's taxable year beginning January 1,

1994, and ending on August 9, 1996, the Company (as Simon Property Group, Inc.) has been organized in conformity with the requirements for qualification and taxation as a "real estate investment trust" under the Code. Commencing August 9, 1996, the Company (as Simon DeBartolo Group, Inc.) has been organized in conformity with the requirements for qualification and taxation as a "real estate investment trust" under the Code.

At the Agents' request, Baker & Daniels shall also confirm to the Agents that it has been informed by the Staff of the Commission that the Registration Statement is effective under the 1933 Act and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission.

In connection with the preparation of the Registration Statement and the Prospectus, such counsel has participated in conferences with officers and other representatives of the Transaction Entities and the independent public accountants for the Partnerships and the Company at which the contents of the Registration Statement and the Prospectus and related matters were discussed. On the basis of such participation and review, but without independent verification by such counsel of, and without assuming any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus or any amendments or supplements thereto, no facts have come to the attention of such counsel that would lead such counsel to believe that the Registration Statement (except for financial statements and schedules and other financial data included therein and for the Form T-1, as to which such counsel makes no statement), on the date hereof or at the time any post-effective amendment to the Registration Statement became effective or at the date of the applicable Pricing Supplement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus or any amendment or supplement thereto (except for financial statements and the schedules and other financial data included therein and for the Form T-1, as to which such counsel makes no statement), at the time the Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of the laws of Maryland and Ohio, upon the opinion of Piper & Marbury and Vorys, Sater, Seymour and Pease, respectively, special Maryland and Ohio counsel, respectively, to the Transaction Entities (which opinion shall be dated and furnished to the Agents at the date hereof, shall be satisfactory in form and substance to counsel for the Agents and shall expressly state that the counsel for the Agents may rely on such opinions as if it were addressed to them), and (B), as to matters of fact (but not as to legal conclusions), to the extent they deem proper, on certificates of responsible officers of the Partnerships and public officials.

FORM OF OPINION OF THE TRANSACTION ENTITIES'
SPECIAL MARYLAND COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)(1)

(1) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.

(2) The Company has the corporate power and authority to own, lease and operate its properties, to conduct its business in which it is engaged or proposes to engage as described in the Prospectus and to enter into and perform its obligations under, or as contemplated under, the Distribution Agreement and the Indenture.

(3) The issued and outstanding shares of capital stock of the Company are as set forth on Schedule A attached hereto. The issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued by the Company, are fully paid and non-assessable, and have been offered and sold in compliance with all applicable laws of the State of Maryland and, to such counsel's knowledge, none of such shares of capital stock were issued in violation of preemptive or other similar rights. To such counsel's knowledge, no shares of capital stock of the Company are reserved for any purpose except in connection with (i) the Stock Option Plans, (ii) the Distribution Reinvestment Plan, and (iii) the possible issuance of shares of Common Stock upon exchange of OP Units or upon the conversion of shares of Class B Common Stock, Class C Common Stock or Series A Preferred Stock. To the knowledge of such counsel, except for OP Units, shares of Class B Common Stock, Class C Common Stock and Series A Preferred Stock, and stock options issued under the Stock Option Plans and except as described in the Prospectus, there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Company, and except for options under the Stock Option Plans, there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such stock or any other securities of the Company.

(4) The Distribution Agreement and the Indenture, were duly and validly authorized by the Company, on behalf of itself and as general partner of Guarantor, the proper officers of the Company have been duly authorized by the Company on behalf of itself and as general partner of Guarantor, to execute and deliver the Distribution Agreement and the Indenture, and, assuming they have been executed and delivered by any of such officers, the Distribution Agreement and the Indenture are duly and validly executed and delivered by the Company, on behalf of itself and as general partner of Guarantor.

(5) The execution, delivery and performance of the Distribution Agreement and the Indenture by the Company on its own behalf or as general partner of Guarantor, as the case may be, and the consummation of the transactions contemplated in the Distribution Agreement and the Indenture and compliance by the Company with its obligations thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under (i) any provisions of the Charter or by-laws of the Company; (ii) any applicable law, statute, rule, regulation of Maryland; or (iii) to such counsel's knowledge, any judgment, order, writ or decree of any Maryland court or governmental entity binding upon the Company or to which the Company is subject, except in each case for conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect.

(6) The information in Part II of the Registration Statement under "Indemnification of Directors and Officers" and in the annual Report on Form 10-K of the Company under "", and such other information in the Prospectus Supplement and the 10-K as may be agreed upon from time to time by the Partnerships and the Agents to the extent that such information constitutes matters of Maryland law, descriptions of Maryland statutes, rules or regulations, summaries of Maryland legal matters, the Company's Charter and bylaws or Maryland legal proceedings, or legal conclusions of Maryland law, has been reviewed by them and is correct in all material respects.

(7) The Guarantee by Guarantor of the obligations of the Operating Partnership under the Indenture has been duly authorized by the Company, in its capacity as the general partner of Guarantor.

Exhibit B-3

FORM OF OPINION OF THE TRANSACTION ENTITIES'
SPECIAL OHIO COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)(1)

(1) The Notes, having the benefit of the Guarantee, have been duly authorized for issuance and sale pursuant to the Agreement and the Indenture.

(2) Each of the Agreement and the Indenture has been duly and validly authorized by SD Property on behalf of itself and on behalf of the Operating Partnership in its capacity as the managing general partner thereof (to the extent each is a party thereto), the proper officers of SD Property have been duly authorized on behalf of itself and on behalf of the Operating Partnership, in its capacity as the managing general partner thereof, to execute and deliver each of the Agreement and the Indenture, and assuming they have been executed and delivered by any of such officer, each of the Agreement and the Indenture are duly and validly executed and delivered by SD Property on behalf of itself and on behalf of the Operating Partnership in its capacity as the managing general partner thereof.

Exhibit B-4

FORM OF OPINION OF THE TRANSACTION ENTITIES' GENERAL COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)(1)

(1) The Company is duly qualified or registered as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register or be in good standing would not result in a Material Adverse Effect.

(2) The Operating Partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with partnership power and authority to own, lease and operate its properties and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus and to enter into and perform its obligations under the Distribution Agreement and the Indenture and is duly qualified or registered as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. The OP Partnership Agreement has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement, enforceable against the parties thereto in accordance with its terms, except as such enforceability may be subject to (1) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or similar laws affecting creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and except as rights to indemnity thereunder may be limited by applicable law.

(3) Guarantor has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with partnership power and authority to own, lease and operate its properties and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus and to enter into and perform its obligations under the Distribution Agreement and the Indenture and is duly qualified or registered as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the units of Guarantor partners' equity have been duly authorized and are validly issued, fully paid and non-assessable and have been offered and sold or exchanged in compliance with all applicable laws of the United States and the Delaware Revised Uniform Limited Partnership Act and none of such units of Guarantor partners' equity was issued in violation of preemptive or other similar rights of any unitholder of Guarantor. The SPG, LP Partnership Agreement has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement, enforceable against the parties thereto in accordance with its terms, except as such enforceability may be subject to (1) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or similar laws affecting creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and except as rights to indemnity thereunder may be limited by applicable law.

(4) Each Simon DeBartolo Entity other than the Company and the Partnerships has been duly incorporated or organized and is validly existing as a corporation, limited partnership or other legal entity, as the case may be, in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite power and authority to own, lease and operate its properties and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus and is duly qualified or registered as a foreign corporation, limited partnership or other legal entity, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register or to be in good standing would not result in a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the issued and outstanding capital stock or other equity interests of each Simon DeBartolo Entity other than the Company and the Partnerships has been duly authorized and is validly issued, fully paid and non-assessable and has been offered and sold in compliance with all applicable laws of the United States and the organizational laws of the jurisdictions of organization of such entity, and is owned by the Company, the Management Companies or the Partnerships, directly or through subsidiaries, in each case, free and clear of any Liens. There are no outstanding securities convertible into or exchangeable for any capital stock or other equity interests of such entities and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of

such capital stock or any other securities of such entities. None of the outstanding shares of capital stock or other equity interests of such entity was issued in violation of preemptive or other similar rights of any security holder of such entity.

(5) Each of the Property Partnerships is duly organized and validly existing as a limited or general partnership, as the case may be, in good standing under the laws of its respective jurisdiction of formation, with the requisite power and authority to own, lease and operate its properties and to conduct the business in which it is engaged and proposes to engage as described in the Prospectus. Each Property Partnership is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. The general or limited partnership agreement of each of the Property Partnerships has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement, enforceable against the parties thereto in accordance with its terms, except as such enforceability may be subject to (1) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or similar laws affecting creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and except as rights to indemnity thereunder may be limited by applicable law.

(6) The Notes have been duly authorized by all necessary action by the Board of Directors of SD Property as the managing general partner of the Operating Partnership for offer, issuance, sale and delivery to or through the Agents pursuant to the Distribution Agreement and the Indenture and, when the variable terms of the Notes have been established by the authorized officers of SD Property (as the managing general partner of the Operating Partnership) to whom such authority has been delegated and the Notes and the Guarantee have been executed and authenticated in the manner provided for in the Indenture and delivered by the Operating Partnership pursuant to the Distribution Agreement against payment of the consideration therefor, (i) the Notes will constitute valid and legally binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to any Notes denominated other than in U.S. dollars (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (B) governmental authority to limit, delay or prohibit the making of payments outside the United States, and (C) the enforceability of forum selection clauses in the federal courts, and (ii) each holder of Notes will be entitled to the benefits of the Indenture. The form of the Notes to be issued has been authorized in accordance with the Indenture. (At any time when further Board action is required prior to the issuance and sale of any part of the $300,000,000 principal amount of the Notes, such counsel may appropriately limit its opinion.)

(7) The Guarantee under the Indenture has been duly authorized by the Company, as the sole general partner of the Guarantor and, when the variable terms of the Notes have been established by the authorized officers of SD Property (as the managing general partner of the Operating Partnership) to whom such authority has been delegated and the Notes and the Guarantee have been executed as provided for in the Indenture and delivered by the Operating Partnership pursuant to the Distribution Agreement, against payment of the consideration therefor and the Guarantee is endorsed thereon in the manner provided for in the Indenture, the Guarantee will constitute a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, or by general equitable principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to the Guarantee of any Securities denominated other than in U.S. dollars (or a foreign currency or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (B) governmental authority to limit, delay or prohibit the making of payments outside the United States, (C) the enforceability of forum selection clauses in the federal courts, and (D) any provision in the Guarantee purporting to preserve and maintain the liability of any party thereto despite the fact that the guaranteed debt is unenforceable due to illegality. (At any time when further Board action is required prior to the issuance and sale of any part of the $300,000,000 principal amount of the Notes, such counsel may appropriately limit its opinion.)

(8) The Indenture has been duly qualified under the 1939 Act and has been duly authorized, executed and delivered by the Transaction Entities and (assuming due authorization, execution and delivery thereof by the applicable Trustee) constitutes a valid and legally binding agreement of the Transaction Entities, enforceable against the Transaction Entities in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles and except further as enforcement thereof may be limited by (A) requirements that a

claim with respect to the Guarantee of any Securities denominated other than in U.S. dollars (or a foreign currency or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (B) governmental authority to limit, delay or prohibit the making of payments outside the United States.

(9) The Indenture and the Notes, in the forms certified on the date hereof and the Guarantee being sold pursuant to the Indenture each conform, in all material respects to the statements relating thereto contained in the Prospectus and are in substantially the form contemplated by the Indenture.

(10) The obligations of Guarantor under the Indenture have been duly authorized by the Company, in its capacity as the sole general partner of Guarantor.

(11) Neither the Operating Partnership nor any of the other Simon DeBartolo Entities nor any Property Partnership is in violation of its charter, by-laws, partnership agreement, or other organizational document, as the case may be, and no default by the Operating Partnership or any other Simon DeBartolo Entity or any Property Partnership exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument that is described or referred to in the Registration Statement or the Prospectus or filed or incorporated by reference as an exhibit to the Registration Statement or the 10-K, except in each case for violations or defaults which in the aggregate are not reasonably expected to result in a Material Adverse Effect.

(12) The Distribution Agreement has been duly authorized, executed and delivered by the Transaction Entities to the extent they are parties thereto.

(13) The execution, delivery and performance of the Distribution Agreement, the Indenture and the Securities and any other agreement or instrument entered into or issued or to be entered into or issued by the Transaction Entities in connection with the transactions contemplated in the Prospectus, and the consummation of the transactions contemplated thereby and in the Prospectus and the compliance by the Company with its obligations thereunder did not and do not, conflict with or constitute a breach or violation of, or default or Repayment Event under, or result in the creation or imposition of any Lien upon any Portfolio Property, pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, to which the Transaction Entities or any Property Partnership is a party or by which it of any of them may be bound, or to which any of the assets, properties or operations of the Transaction Entities or any Property Partnership is subject, nor will such action result in any violation of the provisions of the charter, by-laws, partnership agreement or other organizational document of the Operating Partnership, any other Simon DeBartolo Entity or any Property Partnership or any applicable laws, statutes, rules or regulations of the United States or any jurisdiction of incorporation or formation of any of the Transaction Entities or any Property Partnership or any judgment, order, writ or decree binding upon the Operating Partnership, any other Simon DeBartolo Entity or any Property Partnership, which judgement, order, writ or decree, is known to such counsel, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Operating Partnership, any other Simon DeBartolo Entity or any Property Partnership or any of their assets, properties or operations, except for such conflicts, breaches, violations, defaults, events or Liens that would not result in a Material Adverse Effect.

(14) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is required in connection with the offering, issuance or sale of the Notes and the Guarantee to the Agents under the Distribution Agreement and the Indenture, except as may be required under the 1933 Act, the 1933 Act Regulations, the 1939 Act and the 1939 Act Regulations, or the by-laws and rules of the NASD (as to which such counsel expresses no opinion) or state securities laws (as to which such counsel expresses no opinion), or such as have been obtained.

(15) There is no action, suit, proceeding, inquiry or investigation before or by any court or governmental agency or body, domestic or foreign, now pending or threatened, against or affecting the Operating Partnership or any other Simon DeBartolo Entity or any Property Partnership thereof which is required to be disclosed in the Registration Statement and the Prospectus (other than as stated or incorporated by reference therein), or which might reasonably be expected to result in a Material Adverse Effect or which might reasonably be expected to materially and adversely affect the assets, properties or operations of the Transaction Entities, the performance by the Transaction Entities of their obligations under the Distribution Agreement, the Indenture or the Securities or the consummation of the transactions contemplated in the Prospectus.

(16) All descriptions in the Registration Statement and the Prospectus of contacts and other documents to which the Operating Partnership or any other Simon DeBartolo Entity is a party are accurate in all material respects. To the best knowledge and information of such counsel, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein or

filed or incorporated by reference as exhibits thereto by the 1933 Act Regulations, and the descriptions thereof or references thereto are correct in all material respects.

(17) To the best of such counsel's knowledge and information, there are no statutes or regulations that are required to be described in the Prospectus that are not described as required.

EXHIBIT C

FORM OF ACCOUNTANT'S COMFORT LETTER
PURSUANT TO SECTION 5(d)

[LETTERHEAD OF ARTHUR ANDERSEN]

________ __,199_

MERRILL LYNCH & CO.
Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan & Co.
CHASE SECURITIES INC.
LEHMAN BROTHERS INC.
J.P. MORGAN SECURITIES INC.
MORGAN STANLEY & CO. INCORPORATED
NATIONSBANC CAPITAL MARKETS, INC.
SALOMON BROTHERS INC
UBS SECURITIES LLC
c/o Merrill Lynch & Co.
Merrill Lynch World Headquarters
North Tower
World Financial Center
New York, New York 10281

Ladies and Gentlemen:

This letter is written at the request of Simon DeBartolo Group, Inc ("SDG" or the "Company"). We have audited the consolidated balance sheets of SDG and subsidiaries as of December 31, 199_ and 199_, and the related consolidated statements of operations, owners' equity and cash flows for each of the two years in the periods ended December 31, 199_ and 199_, and for the period from inception of operations (December 20, 1993) to December 31, 1993 and the combined statements of operations, owners' deficit and cash flow of Simon Property Group, the predecessor to Simon Property Group, L.P. ("SPG, LP"), for the period from January 1, 1993 to December 19, 1993, and the related financial statement schedule as of December 31, 1995, all included in SDG's Annual Report on Form 10-K for the year ended December 31, 199_, as amended, and incorporated by reference in the Registration Statement No. 333-11491 on Form S-3 filed by Simon DeBartolo Group, L.P., a majority-owned subsidiary of SDG, (the "Operating Partnership") and SPG, LP under the Securities Act of 1933 (the Act); and we have also audited the consolidated balance sheets of SPG, LP, the predecessor of the Operating Partnership, and subsidiaries as of December 31, 199_ and 199_, and the related consolidated statements of operations, partners' equity and cash flows for each of the two years in the periods ended December 31, 199_ and 199_, and for the period from inception of operations (December 20, 1993) to December 31, 1993 and the combined statements of operations, owners' deficit and cash flow of Simon Property Group, the predecessor to SPG, LP, for the period from January 1, 1993 to December 19, 1993, and the related financial statement schedule as of December 31, 199_, all included in the Registration Statement No. 333-11491 on Form S-3 filed by the Operating Partnership and SPG, LP under the Act; our reports with respect to SDG and SPG, LP are also incorporated by reference and/or included in that Registration Statement, as amended on November 21, 1996, and the Prospectus Supplement ________ __, 199_. The Registration Statement and the Prospectus Supplement are herein referred to as the Registration Statement.

In connection with the Registration Statement:

1. We are independent public accountants with respect to SDG, the Operating Partnership, and SPG, LP within the meaning of the Act and the applicable published rules and regulations thereunder.

2. In our opinion, the financial statements and schedules audited by us and incorporated by reference and/or included in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934 and the related published rules and regulations.

3. We have not audited any financial statements of SDG or SPG, LP as of any date or for any period subsequent to December 31, 199_; although we have conducted audits of SDG and SPG, LP for the year ended December 31, 199_, the purpose (and therefore the scope) of the audits was to enable us to express our opinion on the consolidated financial statements as of December 31, 199_, and for the year then ended, but not on the consolidated financial statements for any interim period within that year. Therefore, we are unable to and do not express any opinions: (i) on the unaudited consolidated and condensed balance sheet as of _________ __, 199_, and the unaudited consolidated condensed balance sheet as of _________ __, 199_, and the unaudited consolidated condensed

statements of operations, owners' equity and cash flows for the [three-month and] nine-month periods ended _________ __, 199_ and 199_, included in SDG's quarterly report on Form 10-Q for the quarter ended _________ __, 199_, as amended, incorporated by reference in the Registration Statement or in the financial position, results of operations or cash flows as of any date or for any period subsequent to December 31, 199_, (ii) on the unaudited consolidated condensed balance sheet as of _________ __, 199_, and the unaudited consolidated condensed statements of operations, partners' equity and cash flows for the nine-month periods ended _________ __, 199_ and 199_, included in SPG, LP's quarterly report on Form 10-Q for the quarter ended _________ __, 199_, as amended, incorporated by reference and included in the Registration Statement or on the financial position, results of operations or cash flows as of any date or for any period subsequent to December 31, 199_ or (iii) on the unaudited consolidated condensed balance sheet as of _________ __, 199_, and the unaudited consolidated condensed statements of operations, partners' equity and cash flows for the nine-month periods ended _________ __, 199_ and 199_, of the Operating Partnership included in the Registration Statement or on the financial position, results of operations or cash flows as of any date or for any period.

4. For purposes of this letter we have read the 199_ minutes of meetings of the Board of Directors, Shareholders and Audit and Compensation Committees of the Company's Board of Directors, read the written consents of the Company's Board of Directors and the Executive Committee of the Company's Board of Directors and the minutes of SD Property Group, Inc.'s ("SD Property") Board of Directors, as set forth in the minute books at ________ __, 199_, officials of the Company and SD Property having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to ________ __, 199_, as follows (our work did not extend to November 26, 1996):

   a. With respect to the nine-month periods ended _________ __, 199_ and 199_, for SDG, the Operating Partnership and SPG, LP we have -

      (i) Performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in SAS No. 71, Interim Financial Information, on the unaudited consolidated condensed financial statements for these periods, described in 3, included in: (1) SDG's quarterly report on Form 10-Q for the quarter ended _________ __, 199_, as amended, incorporated by reference in the Registration Statement, (2) SPG, LP's quarterly report on Form 10-Q for the quarter ended _________ __, 199_, as amended, incorporated by reference and included in the Registration Statement and (3) the unaudited consolidated condensed balance sheet of the Operating Partnership as of _________ __, 199_, and the unaudited consolidated condensed statements of operations, partners' equity, and cash flows of the Operating Partnership for the nine-month periods ended _________ __, 199_ and 199_, included in the Registration Statement.

      (ii) Inquired of certain officials of the Company and SD Property who have responsibility for financial and accounting matters whether the unaudited consolidated condensed financial statements referred to in 4.(a)(i) comply as to form in all material respects with the applicable accounting requirements of the Securities Exchange Act of 1934 as it applies to Form 10-Q and the related published rules and regulations.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes. Officials of the Company and SD Property have advised us that no such financial statements as of any date or for any period subsequent to _________ __, 199_, were available.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

   (i) Any material modifications should be made to the unaudited consolidated condensed financial statements

described in 3, incorporated by reference and/or included in the Registration Statement, for them to be in conformity with generally accepted accounting principles.

(ii) The unaudited consolidated condensed financial statements described in 3 do not comply as to form in all material respects with the applicable accounting requirements of the Securities Exchange Act of 1934 as it applies to Form 10-Q and the related published rules and regulations.

6. As mentioned in 4, Company and SD Property officials have advised us that no financial statements (for SDG, the Operating Partnership, or SPG, LP) as of any date or for any period subsequent to _________ __, 199_, are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after _________ __, 199_, have, of necessity, been even more limited than those with respect to the period referred to in 4. We have inquired of certain officials of the Company and SD Property who have responsibility for financial and accounting matters regarding whether (a) at ________ __, 199_, there was any change in the capital stock or partners' equity, or any increase in mortgages and other notes payable, or any decreases in net assets as compared with amount shown on the _________ __, 199_, unaudited consolidated condensed balance sheets, incorporated by reference or included in the Registration Statement, or (b) for the period from _________ __, 199_ to ________ __, 199_ there were any decreases, as compared with the corresponding period in the preceding year, in revenues, net income, or funds from operations. On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe there was any such change, increase or decrease, except in all instances for changes, increases or decreases, that the Registration Statement, including documents incorporated by reference therein, discloses have occurred or may occur. Management of the Company and SD Property have represented to us that complete data is not available with regard to operating results including revenues, net income or funds from operations for the period from _______ _, 199_ to ________ __, 199_, or net assets and mortgages and other notes payable at ________ __, 199_, and therefore, management is unable to represent whether there have been any decreases in revenues, net income or funds from operations during the period _______ _, 199_ to ________ __, 199_, as compared to the same period in the preceding period or any decrease in net assets or any increases in mortgages and other notes payable at ________ __, 199_, as compared to _________ __, 199_, except in all instances for changes, increases or decreases that the Registration Statement, including documents incorporated by reference therein, discloses have occurred or may occur.

7. At your request, we have -

(a) Read the unaudited pro forma combined condensed balance sheet as of _________ __, 199_, of the Operating Partnership, and the unaudited pro forma combined condensed statements of operations for the year ended ________ __, 199_, and the nine-month period ended _________ __, 199_, of the Operating Partnership included in the Registration Statement.

(b) Inquired of certain officials of the Company and SD Property who have responsibility for financial and accounting matters about -

(i) The basis for their determination of the pro forma adjustments, and

(ii) Whether the unaudited pro forma combined condensed financial statements referred to in 7a. comply as to form in all material respects with the applicable accounting requirements of rule 11-02 of Regulation S-X.

(c) Proved the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the unaudited pro forma combined condensed financial statements.

The foregoing procedures are substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assumptions, the pro forma adjustments, and the application of those adjustments to historical financial information. Accordingly, we do not express such an opinion. The foregoing procedures would not

necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the procedures specified in paragraph 7, however, that caused us to believe that the unaudited pro forma combined condensed financial statements referred to in 7a., included in the Registration Statement, do not comply as to form in all material respects with the applicable accounting requirements of rule 11-02 of Regulation S-X and that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements. Had we performed additional procedures or had we made an examination of the pro forma combined condensed financial statements, other matters might have come to our attention that would have been reported to you.

9. For purposes of this letter, we have also read the items identified by you on the attached copy of the Registration Statement, SDG's Annual Report on Form 10-K for the year ended ________ __, 199_, as amended, SDG's quarterly report on Form 10-Q for the nine-month period ended _________ __, 199_, as amended, SDG's Prospectus/Joint Proxy Statement dated June 28, 1996, and SPG, LP's Annual Report on Form 10-K for the year ended ________ __, 199_, as amended, and have performed the following procedures, which were applied as indicated with respect to the symbols explained below:

   A Compared to or recalculated from the audited financial statements or notes thereto included in SDG's or SPG, LP's Annual Report on Form 10-K for the year ended ________ __, 199_, each as amended, and found the amounts or percentages to be in agreement.

   Q Compared to or recalculated from the unaudited consolidated condensed financial statements or notes thereto included in SDG's or SPG, LP's quarterly report on Form 10-Q for the nine-month period ended September 30, 1996, each as amended, and found the amounts or percentages to be in agreement.

   M Verified arithmetical accuracy.

   P Compared to or recalculated from unaudited internal schedules (worksheets) or reports prepared by Company and SD personnel and found the amounts or percentages to be in agreement. Amounts were rounded to the nearest whole dollar or percentage where applicable.

   F Compared to or recalculated from the unaudited pro forma combined condensed financial statements or notes thereto included in the Registration Statement, and found the amounts to be in agreement.

10. Our audits of the financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein nor any other period did we perform audit tests for the purposes of expressing an opinion on individual balances or accounts or summaries of selected transactions such as those enumerated above and, accordingly, we express no opinion thereon.

11. It should be understood that our work with respect to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in SDG's report on Form 10-K for the year ended ________ __, 199_, as amended, report on Form 10-Q for the nine-month period ended _________ __, 199_, as amended, incorporated by reference in the Registration Statement, and SPG, LP's report on Form 10-K for the year ended ________ __, 199_, as amended, and report on Form 10-Q for the nine-month period ended _________ __, 199_, as amended, incorporated by reference and included in the Registration Statement, and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Operating Partnership included in the Registration Statement was limited to applying the procedures stated above and thus we make no representations regarding the adequacy of disclosure or, other than with respect to the noted results of the specified procedures applied, the accuracy of the discussion contained therein or whether any facts have been

omitted.

12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency of your purposes of the procedures enumerated in the preceding paragraphs, also, such procedures would not necessarily reveal any material misstatement of the amounts, or percentages referred to above. Further, we have addressed ourselves solely to the foregoing data as set forth, or incorporated by reference, in the Registration Statement and make no representations regarding the adequacy of the disclosure or regarding whether any material facts have been omitted.

13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Company and subsidiaries in connection with the offering of the securities covered by the Registration Statement, and it is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

ARTHUR ANDERSEN LLP

EXECUTION COPY

SIMON DEBARTOLO GROUP, L.P.
ISSUER

AND

SIMON PROPERTY GROUP, L.P.
GUARANTOR

TO

THE CHASE MANHATTAN BANK
TRUSTEE

THIRD SUPPLEMENTAL INDENTURE

DATED AS OF MAY 15, 1997

FIXED RATE AND FLOATING RATE MEDIUM-TERM NOTES
DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

SUPPLEMENT TO INDENTURE,
DATED AS OF NOVEMBER 26, 1996,
AMONG
SIMON DEBARTOLO GROUP, L.P.
SIMON PROPERTY GROUP, L.P.
AND
THE CHASE MANHATTAN BANK,
AS TRUSTEE

THIRD SUPPLEMENTAL INDENTURE, dated as of May 15, 1997, among SIMON DEBARTOLO GROUP, L.P., a Delaware limited partnership (the "Issuer" or the "Operating Partnership"), having its principal offices at National City Center, 115 West Washington Street, Suite 15 East, Indianapolis, Indiana 46204, SIMON PROPERTY GROUP, L.P., a Delaware limited partnership (the "Guarantor") having its principal offices at National City Center, 115 West Washington Street, Suite 15 East, Indianapolis, Indiana 46204 and THE CHASE MANHATTAN BANK, a New York banking corporation, as trustee (the "Trustee"), having its Corporate Trust Office at 450 West 33rd Street, 15th Floor, New York, New York 10001.

RECITALS

WHEREAS, the Issuer executed and delivered its Indenture (the "Original Indenture"), dated as of November 26, 1996, to the Trustee to issue from time to time for its lawful purposes debt securities evidencing its unsecured and unsubordinated indebtedness issued under the Original Indenture;

WHEREAS, the Guarantor executed and delivered the Original Indenture to the Trustee to guarantee the due and punctual payment of principal of, premium, if any, interest on, and any other amounts with respect to, each series of debt securities evidencing the unsecured and unsubordinated indebtedness of the Issuer, issued under the Original Indenture, when and as the same shall become due and payable, whether on an interest payment date, a maturity date, on redemption, by declaration of acceleration or otherwise;

WHEREAS, the Original Indenture provides that by means of a supplemental indenture, the Issuer may create one or more series of its debt securities, which shall be guaranteed by the Guarantor, and establish the form and terms and conditions thereof;

WHEREAS, the Issuer intends by this Third Supplemental Indenture (i) to create a series of debt securities, to be issued from time to time, in an aggregate principal amount not to exceed $300,000,000, entitled "Medium-Term Notes Due Nine Months or More From Date of Issue" (the "Notes"); and (ii) to establish the form and the terms and conditions of such Notes;

WHEREAS, the Guarantor intends by this Third Supplemental Indenture to guarantee the due and punctual payment of principal of, premium, if any, interest on, and any other amounts with respect to, the Notes, when and as the same shall become due and payable, whether on an interest payment date, a maturity date, on redemption, by declaration of

acceleration or otherwise (the "Guarantee");

WHEREAS, the Board of Directors of SD Property Group, Inc., the managing general partner of the Issuer (the "General Partner"), has approved the creation of the Notes and the forms, terms and conditions thereof;

WHEREAS, the Board of Directors of Simon DeBartolo Group, Inc., the sole general partner of the Guarantor, has approved the creation of the Guarantee and the forms, terms and conditions thereof; and

WHEREAS, all actions required to be taken under the Original Indenture with respect to this Third Supplemental Indenture have been taken.

NOW, THEREFORE IT IS AGREED:

ARTICLE ONE

DEFINITIONS, CREATION, FORMS AND TERMS AND CONDITIONS OF THE NOTES

SECTION 1.01 DEFINITIONS. Capitalized terms used in this Third Supplemental Indenture and not otherwise defined shall have the meanings ascribed to them in the Original Indenture. Certain terms, used principally in Article Two of this Third Supplemental Indenture, are defined in that Article. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms defined:

"FIXED RATE NOTES" means the Issuer's Fixed Rate Notes due nine months or more from date of issue, a form of which is attached hereto as EXHIBIT A.

"FLOATING RATE NOTES" means the Issuer's Floating Rate Notes due nine months or more from date of issue, a form of which is attached hereto as EXHIBIT B.

"INDENTURE" means the Original Indenture as supplemented by this Third Supplemental Indenture.

"PRICING SUPPLEMENT" means a pricing supplement to the Prospectus, dated November 21, 1996, as supplemented by the Prospectus Supplement, dated May 15, 1997, setting forth the terms of the applicable Notes.

SECTION 1.02 CREATION OF THE NOTES. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates the Notes as a separate series of its Securities issued pursuant to the Indenture. The Notes shall be issued from time to time in an aggregate principal amount not to exceed $300,000,000.

SECTION 1.03 FORM OF THE NOTES. Each Note will be issued in fully registered book-entry form or in certificated form, as specified in the applicable Pricing Supplement. The Fixed Rate Notes shall be substantially in the form of EXHIBIT A attached hereto and the Floating Rate Notes shall be substantially in the form of EXHIBIT B attached hereto.

SECTION 1.04 TERMS AND CONDITIONS OF THE NOTES. The Notes shall be governed by all the terms and conditions of the Indenture, including, without limitation, the terms and conditions set forth in the forms of Note referred to in Section 1.03 above, as the same may be supplemented or, to the extent allowed by the Indenture, modified by the additional or different terms and conditions established from time to time with respect to the Notes either in Board Resolutions of the General Partner or by action of authorized officers of the General Partner and, in either such case, such additional or different terms and conditions shall be set forth in the Notes and the related Pricing Supplement. All such terms and conditions set forth in such Notes and in such Pricing Supplement are incorporated by reference into this Third Supplemental Indenture. In addition, the provisions of Article 14, and the Guarantee provisions of Article 17 of the Original Indenture shall apply to the Notes.

ARTICLE TWO

COVENANTS FOR BENEFIT OF HOLDERS OF NOTES.

SECTION 2.01 COVENANTS FOR BENEFIT OF HOLDERS OF NOTES. The Operating Partnership covenants and agrees, for the benefit of the Holders of the Notes, as follows:

(A) LIMITATIONS ON INCURRENCE OF DEBT. The Operating Partnership will not, and will not permit any Subsidiary to, incur any Debt (as defined below), other than intercompany debt (representing Debt to which the only parties are the Company, the Operating Partnership and any of their

Subsidiaries (but only so long as such Debt is held solely by any of the Company, the Operating Partnership and any Subsidiary) that is subordinate in right of payment to the Notes), if, immediately after giving effect to the incurrence of such additional Debt, the aggregate principal amount of all outstanding Debt would be greater than 60% of the sum of (i) the Operating Partnership's Adjusted Total Assets (as defined below) as of the end of the fiscal quarter prior to the incurrence of such additional Debt and (ii) any increase in Adjusted Total Assets from the end of such quarter including, without limitation, any pro forma increase from the application of the proceeds of such additional Debt.

In addition to the foregoing limitation on the incurrence of Debt, the Operating Partnership will not, and will not permit any Subsidiary to, incur any Debt secured by any mortgage, lien, pledge, encumbrance or security interest of any kind upon any of the property of the Operating Partnership or any Subsidiary ("Secured Debt"), whether owned at the date of the Indenture or thereafter acquired, if, immediately after giving effect to the incurrence of such additional Secured Debt, the aggregate principal amount of all outstanding Secured Debt is greater than 55% of the sum of (i) the Operating Partnership's Adjusted Total Assets as of the end of the fiscal quarter prior to the incurrence of such additional Secured Debt and (ii) any increase in Adjusted Total Assets from the end of such quarter including, without limitation, any pro forma increase from the application of the proceeds of such additional Secured Debt.

In addition to the foregoing limitations on the incurrence of Debt, the Operating Partnership will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Annualized EBITDA After Minority Interest to Interest Expense (in each case as defined below) for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.75 to 1 on a pro forma basis after giving effect to the incurrence of such Debt and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Debt and any other Debt incurred since the first day of such four-quarter period had been incurred, and the proceeds therefrom had been applied (to whatever purposes such proceeds had been applied as of the date of calculation of such ratio), at the beginning of such period, (ii) any other Debt that has been repaid or retired since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period), (iii) any income earned as a result of any assets having been placed in service since the end of such four-quarter period had been earned, on an annualized basis, during such period, and (iv) in the case of any acquisition or disposition by the Operating Partnership, any Subsidiary or any unconsolidated joint venture in which the Operating Partnership or any Subsidiary owns an interest, of any assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition and any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

For purposes of the foregoing provisions regarding the limitations on the incurrence of Debt, Debt shall be deemed to be "incurred" by the Operating Partnership, its Subsidiaries and by any unconsolidated joint venture, whenever the Operating Partnership, any Subsidiary, or any unconsolidated joint venture, as the case may be, shall create, assume, guarantee or otherwise become liable in respect thereof.

(B) MAINTENANCE OF UNENCUMBERED ASSETS. The Operating Partnership is required to maintain Unencumbered Assets (as defined below) of not less than 150% of the aggregate outstanding principal amount of the Unsecured Debt (as defined below) of the Operating Partnership.

(C) JUDGMENTS. The Issuer will indemnify the Holder of any Note against any loss incurred by such Holder as a result of any judgment or order being given or made for any amount due under such Note and such judgment or order requiring payment in a currency or composite currency (the "Judgment Currency") other than the Specified Currency, and as a result of any variation between (i) the rate of exchange at which the Specified Currency amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which the Holder of such Note, on the date of payment of such judgment or order, is able to purchase the Specified Currency with the amount of the Judgment Currency actually received by such Holder, as the case may be.

Section 2.02 DEFINITIONS. As used in this Article Two, the following terms shall have the following meanings:

"ADJUSTED TOTAL ASSETS" as of any date means the sum of (i) the amount determined by multiplying the sum of the shares of common stock of the Company (as defined below) issued in the initial public offering of the Company (the "IPO") and the units of the Operating Partnership not held by the Company outstanding on the date of the IPO, by $22.25 (the "IPO Price"), (ii) the principal amount of the outstanding consolidated debt of the Company on the date of the IPO, less any portion applicable to minority interests, (iii) the Operating Partnership's allocable portion, based on its ownership interest, of outstanding indebtedness of unconsolidated joint ventures on the date of the IPO, (iv) the purchase price or cost of any real estate assets acquired (including the value, at the time of such acquisition, of any units of the Operating Partnership or shares of common stock of the Company issued in connection therewith) or developed after the IPO by the Operating Partnership or any Subsidiary, less any portion attributable to minority interests, plus the Operating Partnership's allocable portion, based on its ownership interest, of the purchase price or cost of any real estate assets acquired or developed after the IPO by any unconsolidated joint venture, (v) the value of the Merger (as defined in the Issuer's Prospectus, dated November 21, 1996) compiled as the sum of (a) the purchase price including all related closing costs and (b) the value of all outstanding indebtedness less any portion attributable to minority interests, including the Operating Partnership's allocable portion, based on its ownership interest, of outstanding indebtedness of unconsolidated joint ventures at the Merger date, and (vi) working capital of the Operating Partnership; subject, however, to reduction by the amount of the proceeds of any real estate assets disposed of after the IPO by the Operating Partnership or any Subsidiary, less any portion applicable to minority interests, and by the Operating Partnership's allocable portion, based on its ownership interest, of the proceeds of any real estate assets disposed of after the IPO by unconsolidated joint ventures.

"ANNUALIZED EBITDA" means earnings before interest, taxes, depreciation and amortization for all properties with other adjustments as are necessary to exclude the effect of items classified as extraordinary items in accordance with generally accepted accounting principles, adjusted to reflect the assumption that (i) any income earned as a result of any assets having been placed in service since the end of such period had been earned, on an annualized basis, during such period, and (ii) in the case of any acquisition or disposition by the Operating Partnership, any Subsidiary or any unconsolidated joint venture in which the Operating Partnership or any Subsidiary owns an interest, of any assets since the first day of such period, such acquisition or disposition and any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition.

"ANNUALIZED EBITDA AFTER MINORITY INTEREST" means Annualized EBITDA after distributions to third party joint venture partners.

"COMPANY" means Simon DeBartolo Group, Inc., a Maryland corporation and a general partner of the Operating Partnership and the sole general partner of the Guarantor.

"DEBT" means any indebtedness of the Operating Partnership and its Subsidiaries on a consolidated basis, less any portion attributable to minority interests, plus the Operating Partnership's allocable portion, based on its ownership interest, of indebtedness of unconsolidated joint ventures, in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, as determined in accordance with generally accepted accounting principles, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Operating Partnership or any Subsidiary directly, or indirectly through unconsolidated joint ventures, as determined in accordance with generally accepted accounting principles, (iii) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable and (iv) any lease of property by the Operating Partnership or any Subsidiary as lessee which is reflected in the Operating Partnership's consolidated balance sheet as a capitalized lease or any lease of property by an unconsolidated joint venture as lessee which is reflected in such joint venture's balance sheet as a capitalized lease, in each case, in accordance with generally accepted accounting principles; provided, that Debt also includes, to the extent not otherwise included, any obligation by the Operating Partnership or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise, items of indebtedness of another Person (other than the Operating Partnership or any Subsidiary) described in clauses (i) through (iv) above (or, in the case of any such obligation made jointly with another Person, the Operating Partnership's or Subsidiary's allocable portion of such obligation based on its ownership interest in the related real estate assets).

"INTEREST EXPENSE" includes the Operating Partnership's pro rata share of joint venture interest expense and is reduced by amortization of debt issuance costs.

"SPECIFIED CURRENCY" means, with respect to any Note, the currency or composite currency in which such Note is denominated (or, if such currency or composite currency is no longer legal tender for the

payment of public and private debts, such other currency or composite currency of the relevant country which is then legal tender for the payment of such debts).

"UNENCUMBERED ANNUALIZED EBITDA AFTER MINORITY INTEREST" means Annualized EBITDA After Minority Interest less any portion thereof attributable to assets serving as collateral for Secured Debt.

"UNENCUMBERED ASSETS" as of any date shall be equal to Adjusted Total Assets as of such date multiplied by a fraction, the numerator of which is Unencumbered Annualized EBITDA After Minority Interest and the denominator of which is Annualized EBITDA After Minority Interest.

"UNSECURED DEBT" means Debt which is not secured by any mortgage, lien, pledge, encumbrance or security interest of any kind.

ARTICLE THREE

TRUSTEE

SECTION 3.01 TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or the due execution thereof by the Issuer. The recitals of fact contained herein shall be taken as the statements solely of the Issuer and the Guarantor, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

SECTION 4.01 RATIFICATION OF ORIGINAL INDENTURE. This Third Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 4.02 EFFECT OF HEADINGS. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 4.03 SUCCESSORS AND ASSIGNS. All covenants and agreements in this Third Supplemental Indenture by the Issuer and Guarantor shall bind their successors and assigns, whether so expressed or not.

SECTION 4.04 SEPARABILITY CLAUSE. In case any one or more of the provisions contained in this Third Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 4.05 GOVERNING LAW. This Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York. This Third Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended that are required to be part of this Third Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 4.06 COUNTERPARTS. This Third Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

* * * *

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the date first above written.

SIMON DEBARTOLO GROUP, L.P.

By: SD Property Group, Inc.,
its managing general partner

By: ______________________
Name:
Title:

Attest:

____
Name:
Title:

SIMON PROPERTY GROUP, L.P.

By: Simon DeBartolo Group, Inc.,
its sole general partner

By: ______________________________
Name:
Title:

Attest:

____
Name:
Title:

THE CHASE MANHATTAN BANK
as Trustee

By: ______________________________
Name:
Title:

Attest:

____
Name:
Title:

EXHIBIT A

[FACE OF NOTE]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. (1)

UNLESS AND UNTIL THIS NOTE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. (2)

____

(1) This paragraph applies to global Notes only.
(2) This paragraph applies to global Notes only.

REGISTERED	REGISTERED
NO. FXR - [__________]	PRINCIPAL AMOUNT
CUSIP NO. [_________]	$[ ]

SIMON DEBARTOLO GROUP, L.P.

MEDIUM-TERM NOTE
(Fixed Rate)

ORIGINAL ISSUE DATE:
INTEREST RATE: %
STATED MATURITY DATE:
INTEREST PAYMENT DATE(S):
[ ] _______ and _______
[ ] Other:
INITIAL REDEMPTION DATE:
INITIAL REDEMPTION PERCENTAGE: %
ANNUAL REDEMPTION PERCENTAGE REDUCTION: %

OPTIONAL REPAYMENT DATE(S):
REPAYMENT PRICE: %

[ ] CHECK IF A DISCOUNT NOTE:
Issue Price: %

SPECIFIED CURRENCY:	AUTHORIZED DENOMINATION:
[ ] United States dollars	[ ] $1,000 and integral multiples thereof
[ ] Other:	[ ] Other:
ISSUE PRICE:	EXCHANGE RATE AGENT:
OTHER/ADDITIONAL PROVISIONS:	ADDENDUM ATTACHED [ ] Yes [ ] No

SIMON DEBARTOLO GROUP, L.P., a Delaware limited partnership (the "Issuer," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of $______________ on the Stated Maturity Date specified above (or any Redemption Date or Repayment Date, each as defined on the reverse hereof or upon any declaration of acceleration) (each such Stated Maturity Date, Redemption Date, Repayment Date or declaration of acceleration being hereinafter referred to as the "Maturity Date" with respect to the principal repayable on such date) and to pay interest thereon, at the Interest Rate per annum specified above, until the principal hereof is paid or duly made available for payment. The Issuer will pay interest in arrears on each Interest Payment Date, if any, specified above (each, an "Interest Payment Date"), commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; PROVIDED, HOWEVER, that if the Original Issue Date occurs between a Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date next succeeding the Original Issue Date to the Holder of this Note on the Record Date with respect to such second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for) to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the fifteenth calendar day (whether or not a Business Day, as defined below) immediately preceding such Interest Payment Date (the "Record Date"); PROVIDED, HOWEVER, that interest payable on the Maturity Date will be payable to the Person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") will forthwith cease to be payable to the Holder on any Record Date, and shall be paid to the Person in whose name this Note is registered in the Security Register applicable to this Note at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Trustee not less than 10 calendar days prior to such Special Record Date or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, all as more fully provided for in the Indenture.

Payments of principal of, premium, if any, and interest in respect of this Note due on the Maturity Date will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable Repayment Date, a duly completed election form as contemplated on the reverse hereof) at the corporate trust office of the Trustee in the Borough of Manhattan, The City of New York, or at such other paying agency in the Borough of Manhattan, The City of New York which is maintained by the Trustee where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer or Simon Property Group, L.P. (the "Guarantor") in respect of the Notes or the Indenture may be made, as the Issuer may determine; PROVIDED, HOWEVER, that if such payment is to be made in a Specified Currency other than United States dollars as set forth below, such payment will be made by wire transfer of immediately available funds to an account with a bank designated by the Holder hereof at least 15 calendar days prior to the Maturity Date, provided that such bank has appropriate facilities therefor and that this Note (and, if applicable, a duly completed repayment election form) is presented and surrendered at the aforementioned office of the Trustee in time for the Trustee to make such payment in such funds in accordance with its normal procedures. Payment of interest due on any Interest Payment Date other than the Maturity Date will be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register maintained at the aforementioned office of the Trustee; PROVIDED, HOWEVER, that a Holder of U.S.$10,000,000 (or, if the Specified Currency specified above is other than United States dollars, the equivalent thereof in the Specified Currency) or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Trustee shall remain in effect until revoked by such Holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no

interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in The City of New York; PROVIDED, HOWEVER, that if the Specified Currency is other than United States dollars and any payment is to be made in the Specified Currency in accordance with the provisions hereof, such day is also not a day on which banking institutions are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency (or, in the case of European Currency Units ("ECU"), is not a day that appears as an ECU non-settlement day on the display designated as "ISDE" on the Reuter Monitor Money Rates Service (or a day so designated by the ECU Banking Association) or, if ECU non-settlement days do not appear on that page (and are not so designated), is not a day on which payments in ECU cannot be settled in the international interbank market). "Principal Financial Center" means the capital city of the country issuing the Specified Currency (except as described in the immediately preceding sentence with respect to ECUs) except that with respect to United States dollars, Australian dollars, Canadian dollars, Deutsche marks, Dutch guilders, Italian lire, Swiss francs and ECU's, the "Principal Financial Center" shall be The City of New York, Sydney, Toronto, Frankfurt, Amsterdam, Milan, Zurich and Luxembourg, respectively.

The Issuer is obligated to make payment of principal of, premium, if any, and interest in respect of this Note in the Specified Currency (or, if the Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued the Specified Currency as at the time of such payment is legal tender for the payment of such debts). If the Specified Currency is other than United States dollars, any such amounts so payable by the Issuer will be converted by the Exchange Rate Agent specified above into United States dollars for payment to the Holder of this Note; PROVIDED, HOWEVER, that the Holder of this Note may elect to receive such amounts in such Specified Currency pursuant to the provisions set forth below.

If the Specified Currency is other than United States dollars and the Holder of this Note shall not have duly made an election to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency, any United States dollar amount to be received by the Holder of this Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the Exchange Rate Agent) selected by the Exchange Rate Agent and approved by the Issuer for the purchase by the quoting dealer of the Specified Currency for United States dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Notes scheduled to receive United States dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the Holder of this Note by deductions from such payments. If three such bid quotations are not available, payments on this Note will be made in the Specified Currency unless the Specified Currency is not available due to the imposition of exchange controls or other circumstances beyond the control of the Issuer.

If the Specified Currency is other than United States dollars, the Holder of this Note may elect to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency by submitting a written request for such payment to the Trustee at its corporate trust office in The City of New York on or prior to the applicable Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand delivered or sent by facsimile transmission. The Holder of this Note may elect to receive all or a specified portion of all future payments in the Specified Currency in respect of such principal, premium, if any, and/or interest and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be.

If the Specified Currency is other than United States dollars or a composite currency and the Holder of this Note shall have duly made an election to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency and if the Specified Currency is not available due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to the Holder of this Note by making such payment in United States dollars on the basis of the Market Exchange Rate (as defined below) computed by the Exchange Rate Agent on the second Business Day prior to such payment date or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate or as otherwise specified on

the face hereof. The "Market Exchange Rate" for the Specified Currency means the noon dollar buying rate in The City of New York for cable transfers for the Specified Currency as certified for customs purposes by (or if not so certified, as otherwise determined by) the Federal Reserve Bank of New York. Any payment made under such circumstances in United States dollars will not constitute an Event of Default.

If the Specified Currency is a composite currency and the Holder of this Note shall have duly made an election to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency and if such composite currency is unavailable due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, then the Issuer will be entitled to satisfy its obligations to the Holder of this Note by making such payment in United States dollars. The amount of each payment in United States dollars shall be computed by the Exchange Rate Agent on the basis of the equivalent of the composite currency in United States dollars. The component currencies of the composite currency for this purpose (collectively, the "Component Currencies" and each, a "Component Currency") shall be the currency amounts that were components of the composite currency as of the last day on which the composite currency was used. The equivalent of the composite currency in United States dollars shall be calculated by aggregating the United States dollar equivalents of the Component Currencies. The United States dollar equivalent of each of the Component Currencies shall be determined by the Exchange Rate Agent on the basis of the most recently available Market Exchange Rate for each such Component Currency computed by the Exchange Rate Agent on the second Business Day prior to such payment date or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate for each such Component Currency, or as otherwise specified on the face hereof.

If the official unit of any Component Currency is altered by way of combination or subdivision, the number of units of the currency as a Component Currency shall be divided or multiplied in the same proportion. If two or more Component Currencies are consolidated into a single currency, the amounts of those currencies as Component Currencies shall be replaced by an amount in such single currency equal to the sum of the amounts of the consolidated Component Currencies expressed in such single currency. If any Component Currency is divided into two or more currencies, the amount of the original Component Currency shall be replaced by the amounts of such two or more currencies, the sum of which shall be equal to the amount of the original Component Currency.

All determinations referred to above made by the Exchange Rate Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holder of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication and, if so specified above, in the Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Notwithstanding any provisions to the contrary contained herein, if the face of this Note specifies that an Addendum is attached hereto or that "Other/Additional Provisions" apply, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions".

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed manually or by facsimile by its authorized officers.

Dated:

SIMON DEBARTOLO GROUP, L.P.
as Issuer

By: SD PROPERTY GROUP, INC.
as Managing General Partner

By: ______________________________
Name:
Title:

Attest:

____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK
as Trustee

By: ________________________________
Authorized Officer

[REVERSE OF NOTE]

SIMON DEBARTOLO GROUP, L.P.

MEDIUM-TERM NOTE
(FIXED RATE)

This Note is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996, as amended, modified or supplemented from time to time, (herein called the "Indenture"), duly executed and delivered by the Issuer and the Guarantor to The Chase Manhattan Bank, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Third Supplemental Indenture, dated as of May 15, 1997, among the Issuer, the Guarantor and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Guarantor and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series of Securities designated as "Medium-Term Notes Due Nine Months or More From Date of Issue" (the "Notes"). All terms used but not defined in this Note or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture.

This Note is issuable only in registered form without coupons in minimum denominations of U.S.$1,000 and integral multiples thereof or the minimum Authorized Denomination specified on the face hereof.

This Note will not be subject to any sinking fund and, unless otherwise provided on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Issuer on any date on or after the Initial Redemption Date, if any, specified on the face hereof, in whole or from time to time in part in increments of U.S.$1,000 or the minimum Authorized Denomination (provided that any remaining principal amount hereof shall be at least U.S.$1,000 or such minimum Authorized Denomination), at the Redemption Price (as defined below), together with unpaid interest accrued thereon to the date fixed for redemption (each, a "Redemption Date"), on written notice given to the Holder of this Note no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. If no Initial Redemption Date is set forth on the face hereof, this Note may not be redeemed prior to Maturity. The "Redemption Price", if any, shall initially be the Initial Redemption Percentage specified on the face hereof, if any, multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage, if any, shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of the unpaid principal amount to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Issuer at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S. $1,000 or the minimum Authorized Denomination (provided that any remaining principal amount hereof shall be at least U.S. $1,000 or such minimum Authorized Denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). If an Optional Repayment Date is not set forth on the face hereof, this Note will not be repayable at the option of the Holder hereof prior to Maturity. For this Note to be repaid, this Note must be received, together with the form hereon entitled "Option to Elect Repayment" duly completed, by the Trustee at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If this Note is a Discount Note as specified on the face hereof, the amount payable to the Holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to the sum of (1) the Issue Price, if any, specified on the face hereof (increased by any accruals of the Discount, as defined below) and, in the event of any redemption of this Note (if applicable), multiplied by the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if applicable), if any, and (2) any unpaid interest on this Note

accrued from the Original Issue Date to the Redemption Date, Repayment Date or date of acceleration of maturity, as the case may be. The difference between the Issue Price and 100% of the principal amount of this Note is referred to herein as the "Discount".

For purposes of determining the amount of Discount that has accrued as of any Redemption Date, Repayment Date or date of acceleration of maturity of this Note, such Discount will be accrued so as to cause the yield on the Note to be constant. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates (with ratable accruals within a compounding period), a constant coupon rate equal to the initial interest rate applicable to this Note and an assumption that the maturity of this Note will not be accelerated. If the period from the Original Issue Date to the initial Interest Payment Date (the "Initial Period") is shorter than the compounding period for this Note, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period, with the short period being treated as provided in the preceding sentence.

If an Event of Default, shall occur and be continuing, the principal amount of the Notes may be declared accelerated and thereupon become due and payable in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

The Indenture contains provisions permitting the Issuer, the Guarantor and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Defaults, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange heretofore or in lieu hereof, irrespective of whether or not notation of such consent or waiver is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer or the Guarantor, as the case may be, which is absolute and unconditional, to pay principal, premium, if any, and interest in respect of this Note at the times, places and rate or formula, and in the coin or currency, herein prescribed.

Notwithstanding any other provision of the Indenture to the contrary, no recourse shall be had, whether by levy or execution or otherwise, for the payment of any sums due under the Securities, including, without limitation, the principal of, premium, if any, or interest payable under the Securities, or for the payment or performance of any obligation under, or for any claim based on, the Indenture or otherwise in respect thereof, against any partner of the Issuer, whether limited or general, including SD

Property Group, Inc., or such partner's assets or against any principal, shareholder, officer, director, trustee or employee of such partner. It is expressly understood that the sole remedies under the Securities and the Indenture or under any other document with respect to the Securities, against such parties with respect to such amounts, obligations or claims shall be against the Issuer.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the Security Register of the Issuer upon surrender of this Note for registration of transfer at the office or agency of the Trustee in any place where the principal hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations at the office or agency of the Issuer in the Borough of Manhattan, the City of New York, in the manner and subject to the limitations provided in the Indenture but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor or the Trustee may treat the Holder in whose name this Note is registered as the absolute owner thereof for all purposes, whether or not this Note be overdue and notwithstanding any notation of ownership or other writing hereon, and neither the Issuer, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and this Note, including the validity hereof, shall be governed by and construed in accordance with the laws of the State of New York and for all purposes shall be construed in accordance with the laws of such state, except as may otherwise be required by mandatory provisions of law.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and all indentures supplemental thereto relating to this Note.

FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE

GUARANTEE

The undersigned, as Guarantor (the "Guarantor") under the Indenture, dated as of November 26, 1996, duly executed and delivered by Simon DeBartolo Group, L.P. (the "Issuer") and the Guarantor, to The Chase Manhattan Bank, as Trustee (as the same may be amended or supplemented from time to time, the "Indenture"), and referred to in the Security upon which this notation is endorsed (the "Security") (i) has unconditionally guaranteed as a primary obligor and not a surety (the "Guarantee") (a) the payment of principal of, premium, if any, interest on (including post-petition interest in any proceeding under any federal or state law or regulation relating to any Bankruptcy Law whether or not an allowed claim in such proceeding), and any other amounts payable with respect to the Security, and (b) all other monetary obligations payable by the Issuer under the Indenture and the Security; when and as the same shall become due and payable, whether at Maturity, on redemption, by declaration of acceleration or otherwise (all of the foregoing being hereinafter collectively called the "Guaranteed Obligations"), in accordance with the terms of the Security and the Indenture and (ii) has agreed to pay all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under Article 17 of the Indenture.

The obligations of the Guarantor to the Holders of the Security pursuant to this Guarantee and the Indenture are expressly set forth in Article 17 of the Indenture and reference is hereby made to such Indenture for the precise terms of this Guarantee.

This is a continuing Guarantee and shall remain in full force and effect until the termination thereof under Section 1706 of the Indenture or until the principal of and interest on the Security and all other Guaranteed Obligations shall have been paid in full. If at any time any payment of the principal of, or interest on, the Security or any other payment in respect of any Guaranteed Obligation is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations hereunder and under the Guarantee with respect to such payment shall be reinstated as though such payment had been due but not made at such time, and Article 17 of the Indenture, to the extent theretofore discharged, shall be reinstated in full force and effect.

Pursuant to Section 1706 of the Indenture, the obligations of the Guarantor under the Indenture shall terminate at such time the Guarantor merges or consolidates with the Issuer or at such other time as the Issuer acquires all of the assets and partnership interests of the Guarantor.

Notwithstanding any other provision of the Indenture to the contrary, no recourse shall be had, whether by levy or execution or otherwise, for the payment of any sums due under the Security, including, without limitation, the principal of, premium, if any, or interest payable under the Security, or for the payment or performance of any obligation under, or for any claim based on, the Indenture or otherwise in respect thereof, against any partner of the Guarantor, whether limited or general, including Simon DeBartolo Group, Inc., or such partner's assets or against any principal, shareholder, officer, director, trustee or employee of such partner. It is expressly understood that the sole remedies under the Guarantee and the Indenture or under any other document with respect to the Guaranteed Obligations against such parties with respect to such amounts, obligations or claims shall be against the Guarantor.

This Guarantee shall not be valid or become obligatory for any purpose with respect to the Security until the certificate of authentication on such Security shall have been signed by or on behalf of the Trustee.

THE TERMS OF ARTICLE 17 OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

SIMON PROPERTY GROUP, L.P.
as Guarantor

By: Simon DeBartolo Group, Inc.,
its sole general partner

By: ______________________________
Name:
Title:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common   UNIF GIFT MIN ACT - ______
                                        Custodian _____
TEN ENT - as tenants by the entireties (Cust)   (Minor)
JT TEN - as joint tenants with right of under Uniform Gifts to Minors
survivorship and not as tenants   Act___________
in common   (State)

Additional abbreviations may also be used though not in the above list.

____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER
IDENTIFYING NUMBER OF ASSIGNEE
| |
|________________________________|________________________________
____
(Please print or typewrite name and address including postal zip code of assignee)
____
this Note and all rights thereunder hereby irrevocably constituting and appointing ____
Attorney to transfer this Note on the books of the Trustee, with full power of substitution in the premises.

Dated:_____________________ ___________________________________

____
Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Issuer to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid interest accrued hereon to the Repayment Date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its corporate trust office in the Borough of Manhattan, The City of New York, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S.$1,000 (or, if the Specified Currency is other than United States dollars, the minimum Authorized Denomination specified on the face hereof)) which the Holder elects to have repaid and specify the denomination or denominations (which shall be an Authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount
to be Repaid: $

Date:

Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B

[FACE OF NOTE]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. (1)

UNLESS AND UNTIL THIS NOTE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.(2)

____

(1) This paragraph applies to global Notes only.
(2) This paragraph applies to global Notes only.

REGISTERED
NO. FLR - [__________]
CUSIP NO. [_________]

REGISTERED
PRINCIPAL AMOUNT
$[ ]

SIMON DEBARTOLO GROUP, L.P.

MEDIUM-TERM NOTE
(Floating Rate)

INTEREST RATE BASIS OR BASES: ORIGINAL ISSUE DATE: STATED MATURITY DATE:

IF LIBOR:
[ ] LIBOR Reuters
[ ] LIBOR Telerate
[ ] Designated LIBOR Currency:
[ ] Designated LIBOR Page:
[ ] Reuters Page: ______
[ ] Telerate Page: ______

IF CMT RATE:
Designated CMT Telerate Page:
If Telerate Page 7052:
[ ] Weekly Average
[ ] Monthly Average
Designated CMT Maturity Index:

INITIAL INTEREST RATE: %
INITIAL INTEREST RESET DATE:
INTEREST RESET PERIOD:
INTEREST RESET DATE(S):
INTEREST PAYMENT DATE(S):
INDEX MATURITY:
SPREAD (PLUS OR MINUS):
SPREAD MULTIPLIER:
MINIMUM INTEREST RATE: %
MAXIMUM INTEREST RATE: %

INITIAL REDEMPTION DATE:
INITIAL REDEMPTION PERCENTAGE: %
ANNUAL REDEMPTION PERCENTAGE REDUCTION: %

OPTIONAL REPAYMENT DATE(S):
REPAYMENT PRICE: %

INTEREST CALCULATION:
[ ] Regular Floating Rate Note
[ ] Floating Rate/Fixed Rate Note
from to .
Fixed Rate Commencement Date:
Fixed Interest Rate: %
[ ] Inverse Floating Rate Note
Fixed Interest Rate: %
[ ] Discount Note Issue Price: %

DAY COUNT CONVENTION:
[ ] 30/360 for the period
[ ] Actual/360 for the period
from to .
[ ] Actual/Actual for the period
from to .
Applicable Interest Rate Basis:

SPECIFIED CURRENCY:
[ ] United States dollars
[ ] Other:

AUTHORIZED DENOMINATION:
[ ] $1,000 and integral multiples thereof
[ ] Other:

EXCHANGE RATE AGENT:
CALCULATION AGENT:

ISSUE PRICE:
AGENT'S DISCOUNT OR COMMISSION:

ADDENDUM ATTACHED
[ ] Yes
[ ] No

OTHER/ADDITIONAL PROVISIONS:

SIMON DEBARTOLO GROUP, L.P., a Delaware limited partnership (the "Issuer", which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of $_______________ , on the Stated Maturity Date specified above (or any Redemption Date or Repayment Date, each as defined on the reverse hereof or upon any declaration of acceleration) (each such Stated Maturity Date, Redemption Date, Repayment Date or declaration of acceleration being hereinafter referred to as the "Maturity Date" with respect to the principal repayable on such date) and to pay interest thereon, at a rate per annum equal to the Initial Interest Rate specified above until the Initial Interest Reset Date specified above and thereafter at a rate determined in accordance with the provisions specified above and on the reverse hereof with respect to one or more Interest Rate Bases specified above until the principal hereof is paid or duly made available for payment. The Issuer will pay interest in arrears on each Interest Payment Date, if any, specified above (each, an "Interest Payment Date"), commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; PROVIDED, HOWEVER, that if the Original Issue Date occurs between a Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date next succeeding the Original Issue Date to the Holder of this Note on the Record Date with respect to such second Interest Payment Date.

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for) to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the fifteenth calendar day (whether or not a Business Day, as defined on the reverse hereof) immediately preceding such Interest Payment Date (the "Record Date"); PROVIDED, HOWEVER, that interest payable on the Maturity Date will be payable to the Person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") will forthwith cease to be payable to the Holder on any Record Date, and shall be paid to the Person in whose name this Note is registered in the Security Register applicable to this Note at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Trustee not less than 10 calendar days prior to such Special Record Date or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, all as more fully provided for in the Indenture.

Payments of principal of, premium, if any, and interest in respect of this Note due on the Maturity Date will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable Repayment Date, a duly completed election form as contemplated on the reverse hereof) at the corporate trust office of the Trustee in the Borough of Manhattan, The City of New York, or at such other paying agency in the Borough of Manhattan, The City of New York, which is maintained by the Trustee where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer or Simon Property Group, L.P. (the "Guarantor") in respect of the Notes or the Indenture may be made, as the Issuer may determine; PROVIDED, HOWEVER, that if such payment is to be made in a Specified Currency other than United States dollars as set forth below, such payment will be made by wire transfer of immediately available funds to an account with a bank designated by the Holder hereof at least 15 calendar days prior to the Maturity Date, provided that such bank has appropriate facilities therefor and that this Note (and, if applicable, a duly completed repayment election form) is presented and surrendered at the aforementioned office of the Trustee in time for the Trustee to make such payment in such funds in accordance with its normal procedures. Payment of interest due on any Interest Payment Date other than the Maturity Date will be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register maintained at the aforementioned office of the Trustee; PROVIDED, HOWEVER, that a Holder of U.S.$10,000,000 (or, if the Specified Currency specified above is other than United States dollars, the equivalent thereof in the Specified Currency) or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Trustee shall remain in effect until revoked by such Holder.

If any Interest Payment Date other than the Maturity Date would otherwise be a day that is not a Business Day, such Interest Payment Date

shall be postponed to the next succeeding Business Day, except that if LIBOR is an applicable Interest Rate Basis and such Business Day falls in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day, and if the Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest shall be made on the next succeeding Business Day, each with the same force and effect as if made on the date such payment was due, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

The Issuer is obligated to make payment of principal of, premium, if any, and interest in respect of this Note in the Specified Currency (or, if the Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued the Specified Currency as at the time of such payment is legal tender for the payment of such debts). If the Specified Currency is other than United States dollars, any such amounts so payable by the Issuer will be converted by the Exchange Rate Agent specified above into United States dollars for payment to the Holder of this Note; PROVIDED, HOWEVER, that the Holder of this Note may elect to receive such amounts in such Specified Currency pursuant to the provisions set forth below.

If the Specified Currency is other than United States dollars and the Holder of this Note shall not have duly made an election to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency, any United States dollar amount to be received by the Holder of this Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the Exchange Rate Agent) selected by the Exchange Rate Agent and approved by the Issuer for the purchase by the quoting dealer of the Specified Currency for United States dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all Holders of Notes scheduled to receive United States dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the Holder of this Note by deductions from such payments. If three such bid quotations are not available, payments on this Note will be made in the Specified Currency unless the Specified Currency is not available due to the imposition of exchange controls or other circumstances beyond the control of the Issuer.

If the Specified Currency is other than United States dollars, the Holder of this Note may elect to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency by submitting a written request for such payment to the Trustee at its corporate trust office in The City of New York on or prior to the applicable Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand delivered or sent by facsimile transmission. The Holder of this Note may elect to receive all or a specified portion of all future payments in the Specified Currency in respect of such principal, premium, if any, and/or interest and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least 15 calendar days prior to the Maturity Date, as the case may be.

If the Specified Currency is other than United States dollars or a composite currency and the Holder of this Note shall have duly made an election to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency and if the Specified Currency is not available due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to the Holder of this Note by making such payment in United States dollars on the basis of the Market Exchange Rate (as defined below) computed by the Exchange Rate Agent on the second Business Day prior to such payment date, or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate or as otherwise specified on the face hereof. The "Market Exchange Rate" for the Specified Currency means the noon dollar buying rate in The City of New York for cable transfers for the Specified Currency as certified for customs purposes by (or if not so certified, as otherwise determined by) the Federal Reserve Bank of New York. Any payment made under such circumstances in United States dollars will not constitute an Event of Default.

If the Specified Currency is a composite currency and the Holder of this Note shall have duly made an election to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency and if such composite currency is unavailable due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, then the Issuer will be entitled to satisfy its obligations to the Holder of this Note by making such payment in United States dollars. The amount of each payment in United States dollars shall be computed by the Exchange Rate Agent on the

basis of the equivalent of the composite currency in United States dollars. The component currencies of the composite currency for this purpose (collectively, the "Component Currencies" and each, a "Component Currency") shall be the currency amounts that were components of the composite currency as of the last day on which the composite currency was used. The equivalent of the composite currency in United States dollars shall be calculated by aggregating the United States dollar equivalents of the Component Currencies. The United States dollar equivalent of each of the Component Currencies shall be determined by the Exchange Rate Agent on the basis of the most recently available Market Exchange Rate for each such Component Currency computed by the Exchange Rate Agent on the second Business Day prior to such payment date or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate for each such Component Currency, or as otherwise specified on the face hereof.

If the official unit of any Component Currency is altered by way of combination or subdivision, the number of units of the currency as a Component Currency shall be divided or multiplied in the same proportion. If two or more Component Currencies are consolidated into a single currency, the amounts of those currencies as Component Currencies shall be replaced by an amount in such single currency equal to the sum of the amounts of the consolidated Component Currencies expressed in such single currency. If any Component Currency is divided into two or more currencies, the amount of the original Component Currency shall be replaced by the amounts of such two or more currencies, the sum of which shall be equal to the amount of the original Component Currency.

All determinations referred to above made by the Exchange Rate Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holder of this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication and, if so specified above, in the Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Notwithstanding any provisions to the contrary contained herein, if the face of this Note specifies that an Addendum is attached hereto or that "Other/Additional Provisions" apply, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions".

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed manually or by facsimile by its authorized officers.

Dated:

SIMON DEBARTOLO GROUP, L.P.
as Issuer

By: SD PROPERTY GROUP, INC.
as Managing General Partner

By: ______________________________
Name:
Title:

Attest:

____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK
as Trustee

By: ______________________________
Authorized Officer

[REVERSE OF NOTE]

SIMON DEBARTOLO GROUP, L.P.
MEDIUM-TERM NOTE
(Floating Rate)

This Note is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996, as amended, modified or supplemented from time to time, (herein called the "Indenture"), duly executed and delivered by the Issuer and the Guarantor to The Chase Manhattan Bank, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Third Supplemental Indenture, dated as of May 15, 1997, among the Issuer, the Guarantor and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Guarantor and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series of Securities designated as "Medium-Term Notes Due Nine Months or More From Date of Issue" (the "Notes"). All terms used but not defined in this Note or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture.

This Note is issuable only in registered form without coupons in minimum denominations of U.S.$1,000 and integral multiples thereof or the minimum Authorized Denomination specified on the face hereof.

This Note will not be subject to any sinking fund and, unless otherwise provided on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Issuer on any date on or after the Initial Redemption Date, if any, specified on the face hereof, in whole or from time to time in part in increments of U.S.$1,000 or the minimum Authorized Denomination (provided that any remaining principal amount hereof shall be at least U.S.$1,000 or such minimum Authorized Denomination), at the Redemption Price (as defined below), together with unpaid interest accrued thereon to the date fixed for redemption (each, a "Redemption Date"), on written notice given to the Holder of this Note no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. If no Initial Redemption Date is set forth on the face hereof, this Note may not be redeemed prior to Maturity. The "Redemption Price", if any, shall initially be the Initial Redemption Percentage specified on the face hereof, if any, multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage, if any, shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of the unpaid principal amount to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Issuer at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S. $1,000 or the minimum Authorized Denomination (provided that any remaining principal amount hereof shall be at least U.S. $1,000 or such minimum Authorized Denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). If an Optional Repayment Date is not set forth on the face hereof, this Note will not be repayable at the option of the Holder hereof prior to Maturity. For this Note to be repaid, this Note must be received, together with the form hereon entitled "Option to Elect Repayment" duly completed, by the Trustee at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If the Interest Calculation of this Note is specified on the face hereof as a Discount Note, the amount payable to the Holder of this Note in the event of redemption, repayment or acceleration of maturity of this Note will be equal to the sum of (1) the Issue Price, if any, specified on the face hereof (increased by any accruals of the Discount, as defined below) and, in the event of any redemption of this Note (if applicable), multiplied by the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if applicable), if any, and (2) any unpaid interest on this Note accrued from the Original Issue Date to the

Redemption Date, Repayment Date or date of acceleration of maturity, as the case may be. The difference between the Issue Price and 100% of the principal amount of this Note is referred to herein as the "Discount."

For purposes of determining the amount of Discount that has accrued as of any Redemption Date, Repayment Date or date of acceleration of maturity of this Note, such Discount will be accrued so as to cause an assumed yield on the Note to be constant. The assumed constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates (with ratable accruals within a compounding period), a constant coupon rate equal to the initial interest rate applicable to this Note and an assumption that the maturity of this Note will not be accelerated. If the period from the Original Issue Date to the initial Interest Payment Date (the "Initial Period") is shorter than the compounding period for this Note, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period, with the short period being treated as provided in the preceding sentence.

The interest rate borne by this Note will be determined as follows:

(i) Unless the Interest Calculation of this Note is specified on the face hereof as a "Floating Rate/Fixed Rate Note" or an "Inverse Floating Rate Note", or as having an Addendum attached or having "Other/Additional Provisions" apply, in each case relating to a different interest rate formula, this Note shall be designated as a "Regular Floating Rate Note" and, except as set forth below or on the face hereof, shall bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases (a) plus or minus the Spread, if any, and/or (b) multiplied by the Spread Multiplier, if any, in each case as specified on the face hereof. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note shall be payable shall be reset as of each Interest Reset Date specified on the face hereof; PROVIDED, HOWEVER, that the interest rate in effect for the period, if any, from the Original Issue Date to the Initial Interest Reset Date shall be the Initial Interest Rate.

(ii) If the Interest Calculation of this Note is specified on the face hereof as a "Floating Rate/Fixed Rate Note", then, except as set forth below or on the face hereof, this Note shall bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases (a) plus or minus the Spread, if any, and/or (b) multiplied by the Spread Multiplier, if any. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note shall be payable shall be reset as of each Interest Reset Date; PROVIDED, HOWEVER, that (y) the interest rate in effect for the period, if any, from the Original Issue Date to the Initial Interest Reset Date shall be the Initial Interest Rate and (z) the interest rate in effect for the period commencing on the Fixed Rate Commencement Date specified on the face hereof to the Maturity Date shall be the Fixed Interest Rate specified on the face hereof or, if no such Fixed Interest Rate is specified, the interest rate in effect hereon on the day immediately preceding the Fixed Rate Commencement Date.

(iii) If the Interest Calculation of this Note is specified on the face hereof as an "Inverse Floating Rate Note", then, except as set forth below or on the face hereof, this Note shall bear interest at the Fixed Interest Rate minus the rate determined by reference to the applicable Interest Rate Basis or Bases (a) plus or minus the Spread, if any, and/or (b) multiplied by the Spread Multiplier, if any; PROVIDED, HOWEVER, that, unless otherwise specified on the face hereof, the interest rate hereon shall not be less than zero. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note shall be payable shall be reset as of each Interest Reset Date; PROVIDED, HOWEVER, that the interest rate in effect for the period, if any, from the Original Issue Date to the Initial Interest Reset Date shall be the Initial Interest Rate.

Unless otherwise specified on the face hereof, the rate with respect to each Interest Rate Basis will be determined in accordance with the applicable provisions below. Except as set forth above or on the face hereof, the interest rate in effect on each day shall be (i) if such day is an Interest Reset Date, the interest rate determined as of the Interest Determination Date (as defined below) immediately preceding such Interest Reset Date or (ii) if such day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date immediately preceding the most recent Interest Reset Date.

If any Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next succeeding Business Day, except that if LIBOR is an applicable Interest Rate Basis and such Business Day falls in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. In addition, if the Treasury Rate is an applicable Interest Rate Basis and the Interest Determination Date would otherwise fall on an Interest Reset Date, then such Interest Reset Date will be postponed to the next succeeding Business Day.

As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in The City of New York; PROVIDED, HOWEVER, that if the Specified Currency is other than United States dollars and any payment is to be made in the Specified Currency in accordance with the provisions hereof, such day is also not a day on which banking institutions are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency (or, in the case of European Currency Units ("ECU"), is not a day that appears as an ECU non-settlement day on the display designated as "ISDE" on the Reuter Monitor Money Rates Service (or a day so designated by the ECU Banking Association) or, if ECU non-settlement days do not appear on that page (and are not so designated), is not a day on which payments in ECU cannot be settled in the international interbank market); PROVIDED, FURTHER, that if LIBOR is an applicable Interest Rate Basis on this Note, such day is also a London Business Day (as defined below). "London Business Day" means any day on which dealings in the Designated LIBOR Currency (as defined below) are transacted in the London interbank market. "Principal Financial Center" means (i) the capital city of the country issuing the Specified Currency (except as described above with respect to ECUs) or (ii) the capital city of the country to which the Designated LIBOR Currency, if applicable, relates (or, in the case of ECU, Luxembourg), except, in each case, that with respect to United States dollars, Canadian dollars, Australian dollars, Deutsche marks, Dutch guilders, Italian lire, Swiss francs and ECU's, the "Principal Financial Center" shall be The City of New York, Sydney, Toronto, Frankfurt, Amsterdam, Milan (solely in the case of clause (i) above), Zurich and Luxembourg, respectively.

The interest rate applicable to each Interest Reset Period (as specified on the face hereof) commencing on the related Interest Reset Date will be the rate determined by the Calculation Agent as of the applicable Interest Determination Date and calculated on or prior to the Calculation Date (as hereinafter defined), except with respect to LIBOR and the Eleventh District Cost of Funds Rate, which will be calculated on such Interest Determination Date. The "Interest Determination Date" with respect to the CD Rate, the CMT Rate, the Commercial Paper Rate, the Federal Funds Rate and the Prime Rate will be the second Business Day immediately preceding the applicable Interest Reset Date; the "Interest Determination Date" with respect to the Eleventh District Cost of Funds Rate shall be the last working day of the month immediately preceding the applicable Interest Reset Date on which the Federal Home Loan Bank of San Francisco (the "FHLB of San Francisco") publishes the Index (as defined below); and the "Interest Determination Date" with respect to LIBOR shall be the second London Business Day immediately preceding the applicable Interest Reset Date, unless the Designated LIBOR Currency is British pounds sterling, in which case the "Interest Determination Date" will be the applicable Interest Reset Date. The "Interest Determination Date" with respect to the Treasury Rate shall be the day in the week in which the applicable Interest Reset Date falls on which day Treasury Bills (as defined below) are normally auctioned (Treasury Bills are normally sold at an auction held on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that such auction may be held on the preceding Friday); PROVIDED, HOWEVER, that if an auction is held on the Friday of the week preceding the applicable Interest Reset Date, the Interest Determination Date shall be such preceding Friday; PROVIDED, FURTHER, that if the Interest Determination Date would otherwise fall on an Interest Reset Date, then such Interest Reset Date shall be postponed to the next succeeding Business Day. If the interest rate of this Note is determined with reference to two or more Interest Rate Bases specified on the face hereof, the "Interest Determination Date" pertaining to this Note shall be the most recent Business Day which is at least two Business Days prior to the applicable Interest Reset Date on which each Interest Rate Basis is determinable. Each Interest Rate Basis shall be determined as of such date, and the applicable interest rate shall take effect on the related Interest Reset Date.

CD RATE. If an Interest Rate Basis for this Note is specified on the face hereof as the CD Rate, the CD Rate shall be determined as of the applicable Interest Determination Date (a "CD Rate Interest Determination Date") as the rate on such date for negotiable United States dollar certificates of deposit having the Index Maturity specified on the face hereof as published by the Board of Governors of the Federal Reserve System in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication ("H.15(519)") under the heading "CDs (Secondary Market)", or, if not published by 3:00 P.M., New York City time, on the related Calculation Date (as defined below), the rate on such CD Rate Interest Determination Date for negotiable United States dollar certificates of deposit of the Index Maturity as published by the Federal Reserve Bank of New York in its daily statistical release "Composite 3:30 P.M. Quotations for United States Government Securities" or any successor publication ("Composite Quotations") under the heading "Certificates of Deposit". If such rate is not yet published in either H.15(519) or Composite Quotations by 3:00 P.M., New York City time, on the related Calculation Date, then the CD Rate on such CD Rate Interest Determination Date will be calculated by the Calculation Agent specified on the face hereof and will be the arithmetic mean of the secondary market offered

rates as of 10:00 A.M., New York City time, on such CD Rate Interest Determination Date, of three leading nonbank dealers in negotiable United States dollar certificates of deposit in The City of New York selected by the Calculation Agent after consultation with the Issuer for negotiable United States dollar certificates of deposit of major United States money market banks with a remaining maturity closest to the Index Maturity in an amount that is representative for a single transaction in that market at that time; PROVIDED, HOWEVER, that if the dealers so selected by the Calculation Agent are not quoting as mentioned in this sentence, the CD Rate determined as of such CD Rate Interest Determination Date will be the CD Rate in effect on such CD Rate Interest Determination Date.

CMT RATE. If an Interest Rate Basis for this Note is specified on the face hereof as the CMT Rate, the CMT Rate shall be determined as of the applicable Interest Determination Date (a "CMT Rate Interest Determination Date") as the rate displayed on the Designated CMT Telerate Page (as defined below) under the caption "...Treasury Constant Maturities...Federal Reserve Board Release H.15...Mondays Approximately 3:45 P.M.", under the column for the Designated CMT Maturity Index (as defined below) for (i) if the Designated CMT Telerate Page is 7055, the rate on such CMT Rate Interest Determination Date and (ii) if the Designated CMT Telerate Page is 7052, the weekly or the monthly average, as applicable for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the related CMT Rate Interest Determination Date occurs. If such rate is no longer displayed on the relevant page or is not displayed by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate for such CMT Rate Interest Determination Date will be such treasury constant maturity rate for the Designated CMT Maturity Index as published in the relevant H.15(519). If such rate is no longer published or is not published by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate on such CMT Rate Interest Determination Date will be such treasury constant maturity rate for the Designated CMT Maturity Index (or other United States Treasury rate for the Designated CMT Maturity Index) for the CMT Rate Interest Determination Date with respect to such Interest Reset Date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate formerly displayed on the Designated CMT Telerate Page and published in the relevant H.15(519). If such information is not provided by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate on the CMT Rate Interest Determination Date will be calculated by the Calculation Agent and will be a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 P.M., New York City time, on such CMT Rate Interest Determination Date reported, according to their written records, by three leading primary United States government securities dealers (each, a "Reference Dealer") in The City of New York selected by the Calculation Agent (from five such Reference Dealers selected by the Calculation Agent after consultation with the Issuer and eliminating the highest quotation (or, in the event of quotation equality, one of the highest) and the lowest quotation (or, in the event of quotation equality, one of the lowest)), for the most recently issued direct noncallable fixed rate obligations of the United States ("Treasury Notes") with an original maturity of approximately the Designated CMT Maturity Index and a remaining term to maturity of not less than such Designated CMT Maturity Index minus one year. If the Calculation Agent is unable to obtain three such Treasury Note quotations, the CMT Rate on such CMT Rate Interest Determination Date will be calculated by the Calculation Agent and will be a yield to maturity based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 P.M., New York City time, on such CMT Rate Interest Determination Date of three Reference Dealers in The City of New York (from five such Reference Dealers selected by the Calculation Agent after consultation with the Issuer and eliminating the highest quotation (or, in the event of quotation equality, one of the highest) and the lowest quotation (or, in the event of quotation equality, one of the lowest)), for Treasury Notes with an original maturity of the number of years that is the next highest to the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in an amount of at least U.S. $100 million. If three or four (and not five) of such Reference Dealers are quoting as described above, then the CMT Rate will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of such quotes will be eliminated; PROVIDED, HOWEVER, that if fewer than three Reference Dealers selected by the Calculation Agent are quoting as mentioned herein, the CMT Rate determined as of such CMT Rate Interest Determination Date will be the CMT Rate in effect on such CMT Rate Interest Determination Date. If two Treasury Notes with an original maturity as described in the second preceding sentence have remaining terms to maturity equally close to the Designated CMT Maturity Index, the Calculation Agent will obtain from five Reference Dealers quotations for the Treasury Note with the shorter remaining term to maturity.

"Designated CMT Telerate Page" means the display on the Dow Jones Telerate Service (or any successor service) on the page specified on the face hereof (or any other page as may replace such page on that service for the purpose of displaying Treasury Constant Maturities as reported in H.15(519)) for the purpose of displaying Treasury Constant Maturities as reported in H.15(519). If no such page is specified on the face hereof, the Designated CMT Telerate Page shall be 7052, for the most recent week.

"Designated CMT Maturity Index" means the original period to maturity of the United States Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified on the face hereof with respect to which the CMT Rate will be calculated. If no such maturity is specified on the face hereof, the Designated CMT Maturity Index shall be 2 years.

COMMERCIAL PAPER RATE. If an Interest Rate Basis for this Note is specified on the face hereof as the Commercial Paper Rate, the Commercial Paper Rate shall be determined as of the applicable Interest Determination Date (a "Commercial Paper Rate Interest Determination Date") as the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Index Maturity as published in H.15(519) under the heading "Commercial Paper." In the event that such rate is not published by 3:00 P.M., New York City time, on the applicable Calculation Date, then the Commercial Paper Rate on such Commercial Paper Rate Interest Determination Date will be the Money Market Yield of the rate for commercial paper having the Index Maturity as published in Composite Quotations under the heading "Commercial Paper" (with an Index Maturity of one month or three months being deemed to be equivalent to an Index Maturity of 30 days or 90 days, respectively). If such rate is not yet published in either H.15(519) or Composite Quotations by 3:00 P.M., New York City time, on such Calculation Date, then the Commercial Paper Rate on such Commercial Paper Rate Interest Determination Date will be calculated by the Calculation Agent and shall be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, on such Commercial Paper Rate Interest Determination Date of three leading dealers of commercial paper in The City of New York selected by the Calculation Agent after consultation with the Issuer for commercial paper having the Index Maturity placed for an industrial issuer whose bond rating is "AA", or the equivalent from a nationally recognized statistical rating organization; PROVIDED, HOWEVER, that if the dealers so selected by the Calculation Agent are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Commercial Paper Rate Interest Determination Date will be the Commercial Paper Rate in effect on such Commercial Paper Rate Interest Determination Date.

"Money Market Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" refers to the actual number of days in the Interest Period for which interest is being calculated.

ELEVENTH DISTRICT COST OF FUNDS RATE. If an Interest Rate Basis for this Note is specified on the face hereof as the Eleventh District Cost of Funds Rate, the Eleventh District Cost of Funds Rate shall be determined as of the applicable Interest Determination Date (an "Eleventh District Cost of Funds Rate Interest Determination Date") as the rate equal to the monthly weighted average cost of funds for the calendar month immediately preceding the month in which such Eleventh District Cost of Funds Rate Interest Determination Date falls, as set forth under the caption "11th District" on Telerate Page 7058 as of 11:00 A.M., San Francisco time, on such Eleventh District Cost of Funds Rate Interest Determination Date. If such rate does not appear on Telerate Page 7058 on such Eleventh District Cost of Funds Rate Interest Determination Date, then the Eleventh District Cost of Funds Rate on such Eleventh District Cost of Funds Rate Interest Determination Date shall be the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District that was most recently announced (the "Index") by the FHLB of San Francisco as such cost of funds for the calendar month immediately preceding such Eleventh District Cost of Funds Rate Interest Determination Date. If the FHLB of San Francisco fails to announce the Index on or prior to such Eleventh District Cost of Funds Rate Interest Determination Date for the calendar month immediately preceding such Eleventh District Cost of Funds Rate Interest Determination Date, the Eleventh District Cost of Funds Rate determined as of such Eleventh District Cost of Funds Rate Interest Determination Date will be the Eleventh District Cost of Funds Rate in effect on such Eleventh District Cost of Funds Rate Interest Determination Date.

FEDERAL FUNDS RATE. If an Interest Rate Basis for this Note is specified on the face hereof as the Federal Funds Rate, the Federal Funds Rate shall be determined as of the applicable Interest Determination Date (a "Federal Funds Rate Interest Determination Date") as the rate on such date for United States dollar federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" or, if not published by 3:00 P.M., New York City time, on the Calculation Date, the rate on such Federal Funds Rate Interest Determination Date as published in Composite Quotations under the heading "Federal Funds/Effective Rate". If such rate is not published in either H.15(519) or Composite Quotations by 3:00 P.M., New York City time, on the related Calculation Date, then the Federal Funds Rate on such Federal Funds Interest Determination Date shall be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last

transaction in overnight United States dollar federal funds arranged by three leading brokers of federal funds transactions in The City of New York selected by the Calculation Agent after consultation with the Issuer, prior to 9:00 A.M., New York City time, on such Federal Funds Rate Interest Determination Date; PROVIDED, HOWEVER, that if the brokers so selected by the Calculation Agent are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on such Federal Funds Rate Interest Determination Date.

LIBOR. If an Interest Rate Basis for this Note is specified on the face hereof as LIBOR, LIBOR shall be determined by the Calculation Agent as of the applicable Interest Determination Date (a "LIBOR Interest Determination Date") in accordance with the following provisions:

(i) if (a) "LIBOR Reuters" is specified on the face hereof, the arithmetic mean of the offered rates (unless the Designated LIBOR Page (as defined below) by its terms provides only for a single rate, in which case such single rate will be used) for deposits in the Designated LIBOR Currency having the Index Maturity, commencing on the applicable Interest Reset Date, that appear (or, if only a single rate is required as aforesaid, appears) on the Designated LIBOR Page (as defined below) as of 11:00 A.M., London time, on such LIBOR Interest Determination Date, or (b) "LIBOR Telerate" is specified on the face hereof, or if neither "LIBOR Reuters" nor "LIBOR Telerate" is specified on the face hereof as the method for calculating LIBOR, the rate for deposits in the Designated LIBOR Currency having the Index Maturity, commencing on the applicable Interest Reset Date, that appears on the Designated LIBOR Page as of 11:00 A.M., London time, on such LIBOR Interest Determination Date. If fewer than two such offered rates appear, or if no such rate appears, as applicable, LIBOR on such LIBOR Interest Determination Date shall be determined in accordance with the provisions described in clause (ii) below.

(ii) With respect to a LIBOR Interest Determination Date on which fewer than two offered rates appear, or no rate appears, as the case may be, on the Designated LIBOR Page as specified in clause (i) above, the Calculation Agent shall request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent after consultation with the Issuer to provide the Calculation Agent with its offered quotation for deposits in the Designated LIBOR Currency for the period of the Index Maturity, commencing on the applicable Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 A.M., London time, on such LIBOR Interest Determination Date and in a principal amount that is representative for a single transaction in the Designated LIBOR Currency in such market at such time. If at least two such quotations are so provided, then LIBOR on such LIBOR Interest Determination Date will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, then LIBOR on such LIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., in the applicable Principal Financial Center, on such LIBOR Interest Determination Date by three major banks in such Principal Financial Center selected by the Calculation Agent after consultation with the Issuer for loans in the Designated LIBOR Currency to leading European banks, having the Index Maturity and in a principal amount that is representative for a single transaction in such Designated LIBOR Currency in such market at such time; PROVIDED, HOWEVER, that if the banks so selected by the Calculation Agent are not quoting as mentioned in this sentence, LIBOR determined as of such LIBOR Interest Determination Date shall be LIBOR in effect on such LIBOR Interest Determination Date.

"Designated LIBOR Currency" means the currency or composite currency specified on the face hereof as to which LIBOR shall be calculated. If no such currency or composite currency is specified on the face hereof, the Designated LIBOR Currency shall be United States dollars.

"Designated LIBOR Page" means (a) if "LIBOR Reuters" is specified on the face hereof, the display on the Reuters Monitor Money Rates Service (or any successor service) for the purpose of displaying the London interbank rates of major banks for the Designated LIBOR Currency, or (b) if "LIBOR Telerate" is specified on the face hereof or neither "LIBOR Reuters" nor "LIBOR Telerate" is specified on the face hereof as the method for calculating LIBOR, the display on the Dow Jones Telerate Service (or any successor service) for the purpose of displaying the London interbank rates of major banks for the Designated LIBOR Currency.

PRIME RATE. If an Interest Rate Basis for this Note is specified on the face hereto as the Prime Rate, the Prime Rate shall be determined as of the applicable Interest Determination Date (a "Prime Rate Interest Determination Date") as the rate on such date as such rate is published in H.15(519) under the heading "Bank Prime Loan". If such rate is not published prior to 3:00 P.M., New York City time, on the related Calculation Date, then the Prime Rate shall be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen USPRIME1 Page (as defined below) as such bank's prime rate or base lending rate as in effect for such Prime Rate Interest Page Determination Date. If fewer than four such rates appear on the Reuters Screen USPRIME1 for such Prime Rate Interest Determination Date, the Prime Rate shall be the arithmetic mean of the prime rates quoted on the basis of

the actual number of days in the year divided by a 360-day year as of the close of business on such Prime Rate Interest Determination Date by four major money center banks in The City of New York selected by the Calculation Agent after consultation with the Issuer. If fewer than four such quotations are so provided, the Prime Rate shall be the arithmetic mean of four prime rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on such Prime Rate Interest Determination Date as furnished in The City of New York by the major money center banks, if any, that have provided such quotations and by as many substitute banks or trust companies necessary in order to obtain such four prime rate quotations, provided such substitute banks or trust companies are organized and doing business under the laws of the United States, or any State thereof, each having total equity capital of at least U.S. $500 million and being subject to supervision or examination by Federal or State authority, selected by the Calculation Agent after consultation with the Issuer to provide such rate or rates; PROVIDED, HOWEVER, that if the banks or trust companies so selected by the Calculation Agent are not quoting as mentioned in this sentence, the Prime Rate determined as of such Prime Rate Interest Determination Date will be the Prime Rate in effect on such Prime Rate Interest Determination Date.

"Reuters Screen USPRIME1 Page" means the display designated as page "USPRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the USPRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

TREASURY RATE. If an Interest Rate Basis for this Note is specified on the face hereof as the Treasury Rate, the Treasury Rate shall be determined as of the applicable Interest Determination Date (a "Treasury Rate Interest Determination Date") as the rate from the auction held on such Treasury Rate Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity, as such rate is published in H.15(519) under the heading "Treasury bills-auction average (investment)" or, if not published by 3:00 P.M., New York City time, on the related Calculation Date, the auction average rate of such Treasury Bills (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) as otherwise announced by the United States Department of the Treasury. In the event that the results of the Auction of Treasury Bills having the Index Maturity are not reported as provided above by 3:00 P.M., New York City time, on such Calculation Date, or if no such Auction is held, then the Treasury Rate shall be calculated by the Calculation Agent and shall be a yield to maturity (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on such Treasury Rate Interest Determination Date, of three leading primary United States government securities dealers selected by the Calculation Agent after consultation with the Issuer, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity; PROVIDED, HOWEVER, that if the dealers so selected by the Calculation Agent are not quoting as mentioned in this sentence, the Treasury Rate determined as of such Treasury Rate Interest Determination Date will be the Treasury Rate in effect on such Treasury Rate Interest Determination Date.

Notwithstanding the foregoing, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, in each case as specified on the face hereof. The interest rate on this Note will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

The Calculation Agent shall calculate the interest rate hereon on or before each Calculation Date. The "Calculation Date", if applicable, pertaining to any Interest Determination Date shall be the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day or (ii) the Business Day immediately preceding the applicable Interest Payment Date or the Maturity Date, as the case may be. At the request of the Holder hereof, the Calculation Agent will provide to the Holder hereof the interest rate hereon then in effect and, if determined, the interest rate that will become effective as a result of a determination made for the next succeeding Interest Reset Date.

Accrued interest hereon shall be an amount calculated by multiplying the principal amount hereof by an accrued interest factor. Such accrued interest factor shall be computed by adding the interest factor calculated for each day in the applicable Interest Period. Unless otherwise specified as the Day Count Convention on the face hereof, the interest factor for each such date shall be computed by dividing the interest rate applicable to such day by 360 if the CD Rate, the Commercial Paper Rate, the Eleventh District Cost of Funds Rate, the Federal Funds Rate, LIBOR or the Prime Rate is an applicable Interest Rate Basis or by the actual number of days in the year if the CMT Rate or the Treasury Rate is an applicable Interest Rate Basis. Unless otherwise specified as the Day Count Convention on the face hereof, the interest factor for this Note, if the interest rate is calculated with reference to two or more Interest Rate Bases, shall be calculated in each period in the same manner as if only the Applicable Interest Rate Basis specified on the face hereof applied.

All percentages resulting from any calculation on this Note shall be rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards, and all amounts used in or resulting from such calculation on this Note shall be rounded, in the case of United States dollars, to the nearest cent or, in the case of a Specified Currency other than United States dollars, to the nearest unit (with one-half cent or unit being rounded upwards).

If an Event of Default, shall occur and be continuing, the principal amount of the Notes may be declared accelerated and thereupon become due and payable in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

The Indenture contains provisions permitting the Issuer, the Guarantor and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Defaults, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, irrespective of whether or not notation of such consent or waiver is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay principal, premium, if any, and interest in respect of this Note at the times, places and rate or formula, and in the coin or currency, herein prescribed.

Notwithstanding any other provision of the Indenture to the contrary, no recourse shall be had, whether by levy or execution or otherwise, for the payment of any sums due under the Securities, including, without limitation, the principal of, premium, if any, or interest payable under the Securities, or for the payment or performance of any obligation under, or for any claim based on, the Indenture or otherwise in respect thereof, against any partner of the Issuer, whether limited or general, including SD Property Group, Inc., or such partner's assets or against any principal, shareholder, officer, director, trustee or employee of such partner. It is expressly understood that the sole remedies under the Securities and the Indenture or under any other document with respect to the Securities, against such parties with respect to such amounts, obligations or claims shall be against the Issuer.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the Security Register of the Issuer upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any place where the principal hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed

by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations at the office or agency of the Trustee in the Borough of Manhattan, the City of New York, in the manner and subject to the limitations provided in the Indenture but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor or the Trustee may treat the Holder in whose name this Note is registered as the absolute owner thereof for all purposes, whether or not this Note be overdue and notwithstanding any notation of ownership or other writing hereon, and neither the Issuer, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and this Note, including the validity hereof, shall be governed by and construed in accordance with the laws of the State of New York and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and all indentures supplemental thereto relating to this Note.

FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE

GUARANTEE

The undersigned, as Guarantor (the "Guarantor") under the Indenture, dated as of November 26, 1996, duly executed and delivered by Simon DeBartolo Group, L.P. (the "Issuer") and the Guarantor, to The Chase Manhattan Bank, as Trustee (as the same may be amended or supplemented from time to time, the "Indenture"), and referred to in the Security upon which this notation is endorsed (the "Security") (i) has unconditionally guaranteed as a primary obligor and not a surety (the "Guarantee") (a) the payment of principal of, premium, if any, interest on (including post-petition interest in any proceeding under any federal or state law or regulation relating to any Bankruptcy Law whether or not an allowed claim in such proceeding), and any other amounts payable with respect to the Security, and (b) all other monetary obligations payable by the Issuer under the Indenture and the Security; when and as the same shall become due and payable, whether at Maturity, on redemption, by declaration of acceleration or otherwise (all of the foregoing being hereinafter collectively called the "Guaranteed Obligations"), in accordance with the terms of the Security and the Indenture and (ii) has agreed to pay all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under Article 17 of the Indenture.

The obligations of the Guarantor to the Holders of the Security pursuant to this Guarantee and the Indenture are expressly set forth in Article 17 of the Indenture and reference is hereby made to such Indenture for the precise terms of this Guarantee.

This is a continuing Guarantee and shall remain in full force and effect until the termination thereof under Section 1706 of the Indenture or until the principal of and interest on the Security and all other Guaranteed Obligations shall have been paid in full. If at any time any payment of the principal of, or interest on, the Security or any other payment in respect of any Guaranteed Obligation is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations hereunder and under the Guarantee with respect to such payment shall be reinstated as though such payment had been due but not made at such time, and Article 17 of the Indenture, to the extent theretofore discharged, shall be reinstated in full force and effect.

Pursuant to Section 1706 of the Indenture, the obligations of the Guarantor under the Indenture shall terminate at such time the Guarantor merges or consolidates with the Issuer or at such other time as the Issuer acquires all of the assets and partnership interests of the Guarantor.

Notwithstanding any other provision of the Indenture to the contrary, no recourse shall be had, whether by levy or execution or otherwise, for the payment of any sums due under the Security, including, without limitation, the principal of, premium, if any, or interest payable under the Security, or for the payment or performance of any obligation under, or for any claim based on, the Indenture or otherwise in respect thereof, against any partner of the Guarantor, whether limited or general, including Simon DeBartolo Group, Inc., or such partner's assets or against any principal, shareholder, officer, director, trustee or employee of such partner. It is expressly understood that the sole remedies under the Guarantee and the Indenture or under any other document with respect to the Guaranteed Obligations against such parties with respect to such amounts, obligations or claims shall be against the Guarantor.

This Guarantee shall not be valid or become obligatory for any purpose with respect to the Security until the certificate of authentication on such Security shall have been signed by or on behalf of the Trustee.

THE TERMS OF ARTICLE 17 OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

SIMON PROPERTY GROUP, L.P.
as Guarantor

By: Simon DeBartolo Group, Inc.,
its sole general partner

By: ______________________________
Name:
Title:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in commonUNIF GIFT MIN ACT - ______
Custodian _____
TEN ENT - as tenants by the entireties (Cust) (Minor)
JT TEN - as joint tenants withunder Uniform Gifts to Minors
right of survivorship
and not as tenants Act_____________________
in common (State)

Additional abbreviations may also be used though not in the above list.

____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER
IDENTIFYING NUMBER OF ASSIGNEE
| |
|__________________________|_____________________________________
____
(Please print or typewrite name and address including postal zip code of assignee)

____ this Note and all rights thereunder hereby irrevocably constituting and appointing
____
Attorney to transfer this Note on the books of the Trustee, with full power of substitution in the premises.

Dated:_____________________ __________________________________

____
Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Issuer to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid interest accrued hereon to the Repayment Date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its corporate trust office in the Borough of Manhattan, The City of New York, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S.$1,000 (or, if the Specified Currency is other than United States dollars, the minimum Authorized Denomination specified on the face hereof)) which the Holder elects to have repaid and specify the denomination or denominations (which shall be an Authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount
to be Repaid: $

Date:

Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

May 15, 1997

Simon DeBartolo Group, L.P.
Simon Property Group, L.P
115 West Washington Street
Indianapolis, Indiana 46204

Re: Medium-Term Notes Due Nine
MONTHS OR MORE FROM DATE OF ISSUE

Ladies and Gentlemen:

We have acted as counsel for Simon DeBartolo Group, L.P., a Delaware limited partnership (the "Issuer"), and Simon Property Group, L.P., a Delaware limited partnership (the "Guarantor"), in connection with the issuance and sale by the Issuer of up to $300,000,000 aggregate principal amount of the Issuer's Medium-Term Notes due nine months or more from date of issue (the "Notes"), including the preparation and/or review of:

(a) The joint Registration Statement on Form S-3, Registration No. 333-11491, of the Issuer and the Guarantor (the "Registration Statement"), and the Prospectus constituting a part thereof, dated November 21, 1996, relating to the issuance from time to time of up to $750,000,000 aggregate principal amount of debt securities of the Issuer pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "1933 Act");

(b) The Prospectus Supplement, dated May 15, 1997, to the above-mentioned Prospectus relating to the Notes and filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424 promulgated under the 1933 Act (the "Prospectus Supplement"); and

(c) The Indenture, dated as of November 26, 1996, among the Issuer, the
Guarantor, and The Chase Manhattan Bank, as trustee (the "Trustee"), as supplemented
with respect to the Notes by the Third Supplemental Indenture, dated as of May 15, 1997, among the Issuer, the Guarantor and the Trustee (the "Indenture").

For purposes of this opinion, we have examined originals or copies, identified to our satisfaction, of such documents, corporate records, instruments and other relevant materials as we deemed advisable, and have made such examination of statutes and decisions and reviewed such questions of law as we have considered necessary or appropriate. In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of the originals of such copies. As to facts material to this opinion, we have relied upon certificates, statements or representations of public officials, of officers and representatives of the Issuer, the Guarantor and of others, without any independent verification thereof.

The laws covered by the opinions expressed herein are limited to the laws of the State of Indiana and the Delaware Revised Uniform Limited Partnership Act.

On the basis of and subject to the foregoing, we are of the opinion that:

1. Each of the Issuer and the Guarantor is existing as a limited partnership under the laws of the State of Delaware.

2. The Notes in an aggregate principal amount of up to $100,000,000 (the "Authorized Amount") have been duly authorized by all necessary action by the Board of Directors of SD Property Group, Inc., an Ohio corporation, as the managing general partner of the Issuer ("SD Property"), for offer, issuance, sale and delivery pursuant to the Indenture and, when the variable terms of the Notes have been established by the authorized officers of SD Property (as the managing general partner of the Issuer) to whom such authority has been delegated and the Notes and the related Guarantee (as defined in the Indenture) have been executed and authenticated in the manner provided for in the Indenture and delivered by the Issuer to the purchasers thereof against payment of the consideration therefor, the Notes will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy,

insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to any Notes denominated other than in U.S. dollars (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (B) governmental authority to limit, delay or prohibit the making of payments outside the United States, and (C) the enforceability of forum selection clauses in the federal courts. The opinions set forth in this paragraph 2 with respect to the Notes are qualified, in each instance, by the limitation that the aggregate principal amount of Notes so offered, issued, sold and delivered may not exceed the Authorized Amount without further action by the Board of Directors of SD Property. No opinion is expressed herein with respect to any Notes in an aggregate principal amount in excess of the Authorized Amount.

3. The Guarantee under the Indenture has been duly authorized by Simon DeBartolo Group, Inc., a Maryland corporation, as the sole general partner of the Guarantor (the "Company), and, when the variable terms of the Notes in an aggregate principal amount of up to the Authorized Amount have been established by the authorized officers of SD Property (as the managing general partner of the Issuer) to whom such authority has been delegated and the Notes and the Guarantee have been executed and authenticated in the manner provided for in the Indenture and delivered by the Issuer to the purchasers thereof against payment of the consideration therefor and the Guarantee is endorsed thereon in the manner provided for in the Indenture, the Guarantee will constitute a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting creditors' rights generally, or by general equitable principles, and except further as enforcement thereof may be limited by (A) requirements that a claim with respect to the Guarantee of any Securities denominated other than in U.S. dollars (or a foreign currency or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (B) governmental authority to limit, delay or prohibit the making of payments outside the United States, (C) the enforceability of forum selection clauses in the federal courts, and (D) any provision in the Guarantee purporting to preserve and maintain the liability of any party thereto despite the fact that the guaranteed debt is unenforceable due to illegality. The opinions set forth in this paragraph 3 with respect to the Guarantee are qualified, in each instance, by the limitation that the aggregate principal amount of Notes guaranteed by the Guarantor may not exceed the Authorized Amount without further action by the Board of Directors of the Company. No opinion is expressed herein with respect to any Notes (and the related Guarantee) in an aggregate principal amount in excess of the Authorized Amount.

In giving this opinion, we have, with your permission, relied as to matters
involving the application of the laws of Maryland and Ohio, upon the opinions of Piper & Marbury L.L.P. and Vorys, Sater, Seymour and Pease, respectively, special Maryland and Ohio counsel, respectively, to the Issuer and the Guarantor, copies of which opinions have been delivered to you.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the 1933 Act or the rules or regulations of the Commission thereunder.

Yours very truly,

/s/ BAKER & DANIELS

May 15, 1997

Simon DeBartolo Group, L.P.
Simon Property Group, L.P
115 West Washington Street
Indianapolis, Indiana 46204

Re: Medium-Term Notes Due Nine
MONTHS OR MORE FROM DATE OF ISSUE

Ladies and Gentlemen:

We have acted as counsel for Simon DeBartolo Group, L.P., a Delaware limited partnership (the "Issuer"), and Simon Property Group, L.P., a Delaware limited partnership (the "Guarantor"), in connection with the issuance and sale by the Issuer of up to $300,000,000 aggregate principal amount of the Issuer's Medium-Term Notes due nine months or more from date of issue (the "Notes"), including the preparation and/or review of:

(a) The joint Registration Statement on Form S-3, Registration No. 333-11491, of the Issuer and the Guarantor (the "Registration Statement"), and the Prospectus constituting a part thereof, dated November 21, 1996, relating to the issuance from time to time of up to $750,000,000 aggregate principal amount of debt securities of the Issuer pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "1933 Act");

(b) The Prospectus Supplement, dated May 15, 1997, to the above-mentioned Prospectus relating to the Notes and filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424 promulgated under the 1933 Act (the "Prospectus Supplement").

You have requested our opinion regarding certain federal income tax matters in connection with the offering of the Notes. The terms of the Notes are described in the Prospectus Supplement.

We are of the opinion that the information set forth in the Prospectus Supplement under the caption "CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS" is an accurate summary of the United States federal income tax consequences purported to be described therein, all based on laws, regulations, rulings and decisions in effect on the date hereof.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the 1933 Act or the rules or regulations of the Commission thereunder.

Yours very truly,

/s/ BAKER & DANIELS