

SIMON

PROPERTY GROUP

CONTACTS:

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SIMON PROPERTY GROUP ANNOUNCES REPORTING INFORMATION FOR 1998 DISTRIBUTIONS

Indianapolis, Indiana - January 8, 1999...Simon Property Group, Inc. and its paired-share affiliate, SPG Realty Consultants, Inc. (together "Simon" or the "Company") (NYSE:SPG) today announced the 1998 reporting information (Form 1099) for distributions. In September 1998, Simon DeBartolo Group, Inc. completed its merger with Corporate Property Investors, Inc. (CPI). In conjunction with the merger, the Company was renamed Simon Property Group, Inc.

Common Stock

Ticker Symbol: SPG

CUSIP	Declaration Dates	Record Dates	Payable Dates	Distributions Per Share	Ordinary Taxable Dividend	Return Of Capital	20% Capital Rate Gain
<i>Pre-Merger</i>							
828781 10 4	01-21-98	02-06-98	02-20-98	\$0.5050	\$0.26260	\$0.23735	\$0.00505
828781 10 4	04-22-98	05-08-98	05-22-98	\$0.5050	\$0.26260	\$0.23735	\$0.00505
828781 10 4	07-22-98	08-06-98	08-21-98	\$0.5050	\$0.26260	\$0.23735	\$0.00505
828781 10 4	09-15-98	09-23-98	11-20-98	<u>\$0.4721</u>	<u>\$0.24549</u>	<u>\$0.22189</u>	<u>\$0.00472</u>
<i>Pre-Merger Subtotal</i>				\$1.9871	\$1.03329 52%	\$0.93394 47%	\$0.01987 1%
<i>Post-Merger</i>							
828806 10 9	10-21-98	11-06-98	11-20-98	<u>\$0.0329</u>	<u>\$0.00559</u> 17%	<u>\$0.02731</u> 83%	<u>\$0.00</u> 0%
<i>Totals</i>				<u>\$2.02</u>	<u>\$1.03888</u> 51%	<u>\$0.96125</u> 48%	<u>\$0.01987</u> 1%

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Simon Property Group, Inc. 6.5% Series B Convertible Preferred Stock - CUSIP 828806 40 6
(preferred stock issued to former CPI shareholders in connection with the merger)

CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Distribution Per Share	Ordinary Taxable Dividend
828806 40 6	SPG PrB	10-21-98	12-17-98	12-31-98	<u>\$1.7514</u>	<u>\$1.7514</u>
Totals					\$1.7514	\$1.7514 100.00%

SPG Properties, Inc. 8.75% Series B Cumulative Redeemable Preferred Stock - CUSIP 78462M 20 7
(formerly Simon DeBartolo Group, Inc. - CUSIP 828781 20 3)

CUSIP	Ticker Symbol	Declaration Dates	Record Dates	Payable Dates	Distributions Per Share	Ordinary Taxable Dividend
828781 20 3	SPG PrB	01-21-98	03-17-98	03-31-98	\$0.546875	\$0.546875
828781 20 3	SPG PrB	04-22-98	06-16-98	06-30-98	\$0.546875	\$0.546875
828781 20 3	SPG PrB	07-22-98	09-16-98	09-30-98	\$0.546875	\$0.546875
78462M 20 7	SGV PrB	10-21-98	12-17-98	12-31-98	<u>\$0.546875</u>	<u>\$0.546875</u>
Totals					\$2.187500	\$2.187500 100.00%

SPG Properties, Inc. 7.89% Series C Cumulative Step-Up Premium RateSM (“SUPeRSM”) Preferred Stock – CUSIP 78462M 30 6 (formerly Simon DeBartolo Group, Inc. - CUSIP 828781 30 2)

Ticker Symbol: None

CUSIP	Declaration Dates	Record Dates	Payable Dates	Distributions Per Share	Ordinary Taxable Dividend
828781 30 2	01-21-98	03-17-98	03-31-98	\$0.98625	\$0.98625
828781 30 2	04-22-98	06-16-98	06-30-98	\$0.98625	\$0.98625
828781 30 2	07-22-98	09-16-98	09-30-98	\$0.98625	\$0.98625
78462M 30 6	10-21-98	12-17-98	12-31-98	<u>\$0.98625</u>	<u>\$0.98625</u>
Totals				\$3.94500	\$3.94500 100.00%

The Company did not incur any foreign taxes. Should you need additional information, please call Shelly Doran at 317.685.7330.

THIS INFORMATION REPRESENTS (check one):

 X **FINAL INCOME ALLOCATIONS**

 ESTIMATED INCOME ALLOCATIONS

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in 242 properties containing an aggregate of 165 million square feet of gross leasable area in 35 states. Together with its affiliated management company, SPG owns or manages approximately 180 million square feet of gross leasable area in retail and mixed-use properties.

Additional Simon Property Group information is available on the Company's website at www.simon.com.

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