

SCHEDULE 13G

Information statement pursuant to Rule 13d-1 and 13d-2

(Amendment No.)*

Simon Property Group Inc.
(Name of issuer)

Common Stock

(Title of class of securities)

828 806 109

(CUSIP number)

Check the following box if a fee is being paid with this statement .
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)
(See Rule 13d-7.)

(Continued on following page(s))

(Page 1 of 5 Pages)

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

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

13G

CUSIP No. 828 806 109

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1 NAME OF REPORTING PERSONS
Telephone Real Estate Equity Trust*

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED	5	17,933,851
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 17,933,851
BY EACH REPORTING PERSON WITH	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,933,851

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 10.75%

12 TYPE OF REPORTING PERSON* EP

*SEE INSTRUCTIONS BEFORE FILLING OUT!

* Held by State Street Bank as trustee of the Telephone Real Estate Equity Trust

SCHEDULE 13G

- Item 1(a). Name of Issuer:
Simon Property Group Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:
Simon Property Group Inc.
115 West Washington Street
Indianapolis, IN 46204
- Item 2(a). Name of Person Filing:
See Item 1 of Page 2
- Item 2(b). Address of Principal Business Office or,
if none, Residence:
State Street Bank and Trust Company as Trustee
One Enterprise Drive,
North Quincy, MA 02171
- Item 2(c). Citizenship:
See Item 4 of Page 2
- Item 2(d). Title of Class of Securities:
Common Stock
- Item 2(e). CUSIP Number:
828 806 109
- Item 3. If this statement is filed pursuant to
Rules 13d-1(b) or 13d-2(b), check whether
the person filing is a:
- (a) Broker or dealer registered under
Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6)
of the Act,
- (c) Insurance Company as defined in
Section 3(a)(19) of the Act,
- (d) Investment Company registered under
Section 8 of the Investment Company Act,
- (e) Investment Adviser registered under
Section 203 of the Investment Advisers
Act of 1940,
- (f) Employee Benefit Plan, Pension Fund which is subject
to the provisions of the Employee Retirement Income
Security Act of 1974 or Endowment Fund; see
Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company, in accordance with Rule
13d-1(b)(ii)(G); see Item 7,
- (h) Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

- Item 4. Ownership
 (a) Amount Beneficially Owned:
 See Item 9 of Page 2
 (b) Percent of Class: See Item 11 of Page 2
 (c) Number of shares as to which such person has:
 (i) Sole power to vote or to direct the
 vote - See Item 5 of Page 2
 (ii) Shared power to vote or to direct the
 vote - See Item 6 of Page 2
 (iii) Sole power to dispose or to direct the
 disposition of - See Item 7 of Page 2
 (iv) Shared power to dispose or to direct the
 disposition of - See Item 8 of Page 2
- Item 5. Ownership of Five Percent or Less of a Class
 Not applicable to Reporting Person
- Item 6. Ownership of More than Five Percent on Behalf of
 Another Person:
 Not applicable to Reporting Person
- Item 7. Identification and Classification of the
 Subsidiary Which Acquired the Security Being
 Reported on By the Parent Holding Company:
 Not applicable to Reporting Person
- Item 8. Identification and Classification of Members of
 the Group:
 Not applicable to Reporting Person
- Item 9. Notice of Dissolution of a Group:
 Not applicable to Reporting Person
- Item 10. Certification:

Signature

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

TELEPHONE REAL ESTATE EQUITY TRUST

By: AT&T Investment Management
Corporation as named fiduciary of
Trust

By: /s/ Peter Rosoff

Name: Peter Rosoff
Title: Vice President

Dated: February 11, 1999